

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).)

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## PENSION FUND COMMITTEE - FRIDAY, 6 MARCH 2020

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<b>1. Apologies for Absence and Temporary Appointments</b>	Councillor Richard Webber in place of Councillor Roz Smith and Councillor Jeannette Matelot in place of Councillor Ian Corkin.	DLG (A. Newman)
<b>2. Declarations of Interest</b>	There were none.	
<p style="text-align: center;"><b>Minutes</b></p> <p>To approve the minutes of the meeting held on 6 December 2019 (<b>PF3</b>) and to receive information arising from them.</p>	The Minutes of the Meeting held on 6 December 2019 were approved and signed as an accurate record, subject to Minute 69/19, 2 <sup>nd</sup> paragraph, last sentence being amended to read 'This recommendation had been endorsed by the Audit & Governance Committee but would need to be ratified by Council before becoming effective.	DLG (D. Miller)
<b>4. Petitions and Public Address</b>	Mr Kingsmill Bond and Mr Pete Wallis in relation to Agenda Item 7.	
<p><b>5. Minutes of the Local Pension Board</b></p> <p>A copy of the unconfirmed Minutes of the Local Pension Board, which met on 24 January 2020 (<b>PF5</b>) is attached for information only.</p>	Noted.	DLG (G. Warrington).
<p><b>6. Report of the Local Pension Board</b></p> <p>In a response to a request from the Chairman of Pension Fund Committee to have a dedicated item on each Committee agenda for the work of the Local Pension</p>		

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<p>Board, attached at <b>PF6</b> is the report by the Independent Chairman of the Local Pension Board. It invites the Committee to respond to the key issues raised by the Pension Board at its most recent meeting on 24 January 2020.</p> <p><b><i>The Committee is RECOMMENDED to note the comments of the Board as set out below and agree the appointment of the new Head of Pensions at the Gloucestershire Pension Fund to take on the role as the Independent Chairman of the Oxfordshire Pension Board following the retirement of the current Chairman.</i></b></p>	<p>Recommendations Agreed.</p> <p><i>The Committee paid tribute and formally thanked the Independent Chairman of the Pension Board, Mark Spilsbury.</i></p>	<p>DLG (G. Warrington)</p>
<p><b>7. Investment Strategy Statement including the Fundamental Asset Allocation and Climate Change Policy</b></p>	<p><b>RESOLVED: to:</b></p> <p><b>(a) approve the draft Investment Strategy Statement including the Climate Change Policy as the basis for formal consultation and</b></p> <p><b>(b) approve the interim changes to the Strategic Asset Allocation as recommended by the Independent Financial Advisor and summarised in paragraphs 39 – 45 of his report, subject to the remaining 2 ¾% being earmarked for low carbon funds with scope 3 omissions.</b></p>	<p>DF (S. Collins)</p> <p>Peter Davies</p>
<p><b>8. 2019 Valuation and funding Strategy Statement</b></p> <p>Under the current regulatory framework, the Pension Fund is required to arrange for a Valuation of the Pension Fund every three years. The latest Valuation is based on the position as at 31 March 2019, with a requirement for the Fund Actuary to produce their report and certify the</p>		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>employer contribution rates for 2020/21 onwards by 31 March 2020. This report updates the Committee on the work to date on the 2019 Valuation and recommends the Committee approves the revised Funding Strategy Statement.</p> <p><b><i>The Committee is RECOMMENDED to note the latest position on the 2019 Valuation and approve the Funding Strategy Statement.</i></b></p>	<p>Noted.</p>	<p>PF (S. Collins)</p>
<p><b>9. Annual Business Plan</b></p>	<p><b>RESOLVED: to:</b></p> <ul style="list-style-type: none"> <li><b>(a) approve the Business Plan and Budget for 2020/21 as set out at Annex 1;</b></li> <li><b>(b) approve the Pension Fund Cash Management Strategy for 2020/21.</b></li> <li><b>(c) delegate authority to the Director of Finance 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;</b></li> <li><b>(d) delegate authority to the Director of Finance to open separate pension fund bank, deposit and investment accounts as appropriate;</b></li> <li><b>(e) delegate authority to the Director of Finance to borrow money for the pension fund in accordance with the regulations;</b></li> <li><b>(f) agree that all members of the Pension Fund Committee and Local Pension Board complete the Knowledge and Assessment Framework Survey.</b></li> </ul>	<p>DF (S. Collins)</p>

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## PENSION FUND COMMITTEE - FRIDAY, 6 MARCH 2020

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p><b>10. Risk Register</b></p> <p>This report updates the Committee 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.</p> <p><b>The Committee is RECOMMENDED to note the changes to the risk register and offer any further comments.</b></p>	<p>Recommendations Agreed, subject to further clarification being added to Reference 20 of the Risk Register on the significant legal requirement to recalculate retrospective member benefits, presently the basis of which was not yet clear.</p>	<p>DF (S. Collins)</p>
<p><b>11. Administration Report</b></p> <p>This report updates the Committee on the latest position on administration issues.</p> <p><b>The Committee is RECOMMENDED to:</b></p> <p>(a) <i>note the report;</i></p> <p>(b) <i>agree the Fund meets the tax cost associated with the late payment of death grant arising from administrative error as set out in paragraph 11-12;</i></p> <p>(c) <i>determine payment of the death grant for the case set out in paragraphs 13-18;</i></p> <p>(d) <i>confirm changes to administration strategy as set out in paragraph 31.</i></p>	<p><b>RESOLVED: to:</b></p> <p>(a) <i>note the report;</i></p> <p>(b) <i>agree the Fund meets the tax cost associated with the late payment of death grant arising from administrative error as set out in paragraph 11-12-10-11;</i></p> <p>(c) <i>(by 7 votes to 3, Councillor Charles Mathew requesting that his dissent be recorded) agree a 50/50 split between sister and brother payment of the death grant for the case set out in paragraphs 13-18 12-17;</i></p> <p>(d) <i>confirm changes to administration strategy as set out in paragraph 31 31-33.</i></p>	<p>DF (S. Fox)</p>
<p><b>12. EXEMPT ITEMS</b></p> <p><b>The Committee is RECOMMENDED that the public be excluded for the duration of items PF13, PF14 and PF15 in the Agenda since it is likely that if they</b></p>	<p>Agreed.</p>	

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**PENSION FUND COMMITTEE - FRIDAY, 6 MARCH 2020**

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<p><i>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> <p><b>THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.</b></p> <p><b>NOTE:</b> In the case of items 14 and 15 there are no reports circulated with the Agenda. Any exempt information will be reported orally.</p>		
<p><b>13. Overview and Outlook for Investment Markets</b></p> <p>Report of the Independent Financial Adviser (PF13).</p> <p>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.</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>		

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## PENSION FUND COMMITTEE - FRIDAY, 6 MARCH 2020

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>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.</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>Recommendations Agreed.</p>	<p>Peter Davies</p>
<p><b>14. Overview of Past and Current Investment Position</b></p> <p>The Independent Financial Adviser will review the investment activity during the past quarter, present a summary of the Fund's position as at 31 December 2019, and highlight any key performance issues, with reference to Tables and Graphs.</p> <p><b>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 on the agenda.</b></p>	<p>Recommendations Agreed.</p>	<p>Peter Davies</p>
<p><b>15. Summary by the Independent Financial Adviser</b></p> <p>The Independent Financial Adviser will, if necessary, summarise the foregoing reports of the Fund Managers and answer any questions from members.</p>	<p>The Independent Financial Adviser gave a final word regarding Legal &amp; General and reported that he had no further information to add to the previous reports.</p>	

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<p><b>16. Corporate Governance and Socially Responsible Investment</b></p> <p>This item provides the opportunity to raise any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee.</p>	<p>There were none.</p>	