

Pension Committee Update Notes as at 1st August 2017

Our fund continues to gain value and is now worth £2.2Bn! Overall, the LGPS in the UK is in fine form with over 5.3M members; and 14,000 separate employers in 2016. Also, the scheme remains in a positive cash-flow position when investment income is included. And the total assets of all the LGPS funds remains at £217bn, which makes it the largest pension fund in England and Wales and the third largest in Europe.

So a big 'well done' to our previous LGPS Pension Committee members and a hearty 'welcome' to our new committee who have made an excellent start in looking after our funds and exercising their duties. The Pension Committee is almost entirely new with Councillor Kevin Bulmer as its new chairman and Councillor Ian Corkin as the deputy chairman.

The new committee started their tenure with an immediate training session that began with their roles and responsibilities and a great deal of discussion about their fiduciary duties. There was also much discussion and plenty of support to ensure that ethical and political considerations are fully considered when making investment decisions. This includes a full discussion over the merits in investing in fossil fuels and the implications for our carbon footprint and any effects on climate change.

Pool Funds (Project Brunel). The Brunel Pension Partnership (BPP) Ltd was formally created at a meeting in Bristol on 18 July as each of the founding funds signed the Shareholders agreement to establish the company. Just as a reminder the BPP is one of eight national pooled funds, and will oversee the investment of the pension assets for the Avon, Buckinghamshire, Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire, Somerset, and Wiltshire Funds.

There is still much to do to get the BPP ready to start trading on 1 April 2018 as buildings; IT; and administrative arrangements all have to be set up. One milestone has been met, but there are still quite a few to go before BPP can start trading.

LGPS Administration. The administration of our LGPS is now conducted from:
Pension Services
Oxfordshire Pension Fund
4640 Kingsgate
Cascade Way
Oxford Business Park South
Oxford
OX4 2SU

Please remember to contact Pension Services for an appointment before visiting the office 03300 241 359

Pension Statements. Your new yearly pension statement should be arriving with you over the month of August, happy reading!

Philip Wilde
Observer to the Pensions Committee