

## ...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: (01865) 815322; E-Mail: [julie.dean@oxfordshire.gov.uk](mailto:julie.dean@oxfordshire.gov.uk))

### PENSION FUND COMMITTEE - FRIDAY, 29 JANUARY 2016

**NB: the members of the Pension Fund Committee were joined at the table by the members of the Local Pension Board for the discussion in relation to Agenda Item 4. The Board took no part in the final vote.**

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<b>1. Apologies for Absence and Temporary Appointments</b>	<p>Cllr Rodney Rose attended for Cllr Richard Langridge and Peter Fryer attended in place of Philip Wilde as Beneficiaries Observer.</p> <p>Of the members of the Local Pension Board, Graham Burrow (Independent Chairman) and Duncan Hall gave their apologies.</p>	<p>Andrea Newman</p>
<b>2. Declarations of Interest - see guidance note</b>	<p>Councillors Fooks, Lilly and Owen each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government Act 1989.</p>	<p>Andrea Newman</p>
<b>3. Petitions and Public Address</b>	<p>There were no petitions submitted or requests to make a public address.</p>	
<b>4. Future Collaboration - Proposal to Government</b> <p>The report (PF4) responds to the requirement from the Government to submit an outline proposal by 19 February 2016 on future collaboration arrangements with other pension funds. At the last meeting of this Committee on 4 December 2015, a decision was made to formally explore the development of a joint proposal with the 10 south west Funds (the Project Brunel group).The report updates the</p>		

...Decisions... Decisions...

## PENSION FUND COMMITTEE - FRIDAY, 29 JANUARY 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>Committee and members of the Local Pension Board on the discussions which have taken place on future collaborative arrangements since then.</p> <p>In addition to the covering report, the Committee has before them, at <b>Annex 1</b>, the proposal to be submitted to the Government. It is intended that this will be a joint proposal to be submitted by all ten funds within Project Brunel, and is being presented to the relevant Committees over the course of the next week. <b>Annex 2 and 3</b> to this report are the initial feasibility study and the initial business case produced on behalf of the Project by Price Waterhouse Cooper (PwC). These documents include detailed information on fee levels etc of the individual funds, as well as potential future fee savings. Whilst the covering report itself does not contain exempt information and is available to the public, Annexes 1 - 3 are confidential in that they contain exempt information relating to potential future commercial arrangements.</p> <p><i>The public should therefore be excluded during consideration of <u>Annex 1</u> 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 circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that disclosure could distort the proper process of each of the 10 Committee's negotiating the final proposal. It is intended that once all Committees have agreed the final proposal for submission to Government, the final</i></p>		

...Decisions... Decisions...

**PENSION FUND COMMITTEE - FRIDAY, 29 JANUARY 2016**

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p><i>proposal will become a public document.</i></p> <p><i>With regard to <u>Annexes 2 and 3</u>, the public should therefore be excluded during their consideration because their discussion in public would be likely to lead to the disclosure to the members of the public present of information in the following category prescribed by Part 1 of Schedule 12A to the Local Government Act 1972 (as amended):</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 circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that disclosure would prejudice the commercial position of the individual pension fund, and future negotiations with Fund Managers.</i></p> <p><b><i>The Committee is RECOMMENDED to:</i></b></p> <p><b><i>(a) agree the proposal at Annex 1 as the basis for submission to the Government, and</i></b></p> <p><b><i>(b) delegate to the Chief Finance Officer the responsibility to agree any final amendments to this proposal following discussion at all 10 Pension Fund Committees, following consultation with the Chairman, Deputy Chairman and the Opposition Spokesperson.</i></b></p>	<p>(on a unanimous vote)</p> <p>Agreed; and</p> <p>Agreed</p>	