



To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 29 January 2016 at 10.00 am

Meeting Rooms 1 & 2, County Hall, New Road, Oxford

Peter G. Clark
Head of Paid Service

January 2016

Contact Officer: **Julie Dean**
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Membership

Chairman – Councillor Stewart Lilly
Deputy Chairman - Councillor Patrick Greene

Councillors

Surinder Dhesi
Jean Fooks
Nick Hards

Richard Langridge
Sandy Lovatt
Neil Owen

Les Sibley

Co-optees

City Councillor James Fry
District Councillor Bill Service

Notes:

- **Date of next meeting: 11 March 2016**

Declarations of Interest

The duty to declare.....

Under the Localism Act 2011 it is a criminal offence to

- (a) fail to register a disclosable pecuniary interest within 28 days of election or co-option (or re-election or re-appointment), or
- (b) provide false or misleading information on registration, or
- (c) participate in discussion or voting in a meeting on a matter in which the member or co-opted member has a disclosable pecuniary interest.

Whose Interests must be included?

The Act provides that the interests which must be notified are those of a member or co-opted member of the authority, **or**

- those of a spouse or civil partner of the member or co-opted member;
- those of a person with whom the member or co-opted member is living as husband/wife
- those of a person with whom the member or co-opted member is living as if they were civil partners.

(in each case where the member or co-opted member is aware that the other person has the interest).

What if I remember that I have a Disclosable Pecuniary Interest during the Meeting?.

The Code requires that, at a meeting, where a member or co-opted member has a disclosable interest (of which they are aware) in any matter being considered, they disclose that interest to the meeting. The Council will continue to include an appropriate item on agendas for all meetings, to facilitate this.

Although not explicitly required by the legislation or by the code, it is recommended that in the interests of transparency and for the benefit of all in attendance at the meeting (including members of the public) the nature as well as the existence of the interest is disclosed.

A member or co-opted member who has disclosed a pecuniary interest at a meeting must not participate (or participate further) in any discussion of the matter; and must not participate in any vote or further vote taken; and must withdraw from the room.

Members are asked to continue to pay regard to the following provisions in the code that *“You must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself”* or *“You must not place yourself in situations where your honesty and integrity may be questioned.....”*.

Please seek advice from the Monitoring Officer prior to the meeting should you have any doubt about your approach.

List of Disclosable Pecuniary Interests:

Employment (includes *“any employment, office, trade, profession or vocation carried on for profit or gain”*.), **Sponsorship, Contracts, Land, Licences, Corporate Tenancies, Securities.**

For a full list of Disclosable Pecuniary Interests and further Guidance on this matter please see the Guide to the New Code of Conduct and Register of Interests at Members’ conduct guidelines. <http://intranet.oxfordshire.gov.uk/wps/wcm/connect/occ/Insite/Elected+members/> or contact Glenn Watson on (01865) 815270 or glenn.watson@oxfordshire.gov.uk for a hard copy of the document.

If you have any special requirements (such as a large print version of these papers or special access facilities) please contact the officer named on the front page, but please give as much notice as possible before the meeting.

AGENDA

1. **Apologies for Absence and Temporary Appointments**
2. **Declarations of Interest - see guidance note**
3. **Petitions and Public Address**
4. **Future Collaboration - Proposal to Government**

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 Committee and members of the Local Pension Board on the discussions which have taken place on future collaborative arrangements since then.

In addition to the covering report, the Committee has before them, at **Annex 1**, 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. **Annex 2 and 3** 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. **Members of the Pension Fund Committee and the Local Pension Board are advised that these Annexes will follow as soon as they are available, firstly by way of email and then by hard copy.**

The public should therefore be excluded during consideration of Annex 1 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 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 proposal will become a public document.*

With regard to Annexes 2 and 3, 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):

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.

The Committee is RECOMMENDED to:

- (a) agree the proposal at Annex 1 as the basis for submission to the Government; and**
- (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.**

Pre-Meeting Briefing

There will be a pre-meeting briefing at County Hall on Wednesday 27 January 2016 at 2:00pm for the Chairman, Deputy Chairman and Opposition Group Spokesman.