

## **PENSION FUND COMMITTEE – 6 DECEMBER 2013**

### **Pension Fund Scheme of Delegation**

#### **Report by Chief Financial Officer**

##### **Introduction**

1. The Council's Constitution sets out the general Scheme of Delegation to the Strategic Directors and a small number of other Officers. These named posts are therefore authorised by the Council to exercise the specific powers and functions of the Council.
2. It is not possible for such a small number of people to take all the necessary decisions and authorise expenditure, and therefore further delegation of these powers is allowed. The Scheme of Delegation is the formal record of that authorisation.
3. At its meeting on 6 September 2013, the Oxfordshire Pension Fund Committee reviewed and approved the scheme policies including the fund scheme of delegation. Since that meeting the senior management structure of Oxfordshire County Council has changed. The post of Assistant Chief Executive and Chief Finance officer has been deleted from the establishment structure. Consequently, the scheme of delegation needs to be amended to reflect the transfer of responsibilities.
4. As a result of the management structure changes, the role of Assistant Chief Executive and Chief Finance Officer has been replaced by Chief Finance Officer in the Oxfordshire Pension Fund Scheme of Delegation.

##### **Private Equity**

5. The Pension Fund Committee has delegated private equity decisions to the Service Manager, Pensions Insurance and Money Management, or in his absence the Principal Financial Manager, Treasury Management and Pension Fund Investments. However, responsibility for placing trades with brokers has remained with the Independent Financial Adviser (IFA).
6. Since joining AllenbridgeEpic Investment Advisers Ltd, the fund's IFA has been advised that he should no longer place trades on behalf of the pension fund. It is therefore recommended that responsibility for placing trades is delegated to the pension fund investments team. Appendix (a) shows the proposed changes to the existing scheme of delegation.

## **RECOMMENDATIONS**

- 7. The Committee is RECOMMENDED to:**
- a) note the report, and the changes to the Scheme of Delegation following the management changes in Finance; and**
  - b) approve the transfer of delegated responsibility for placing private equity trades to the pension fund investments team.**

Lorna Baxter  
Chief Finance Officer

Contact Officer: Donna Ross – Principal Financial Manager, Tel: (01865) 323976  
November 2013

**Scheme of Financial Delegation - amendments**

**Appendix (a)**

**Authority to Sign Purchase Orders, Invoices and Contracts for the Oxfordshire County Council Pension Fund**

**Sole signatories for Pension Fund Goods and Services**

Up to £500,000 for Goods and Services,

Chief Executive

~~Assistant Chief Executive and Chief Finance Officer~~

Director for Environment & Economy

Up to £200,000 for Goods and Services

Deputy Chief Finance Officer

Service Manager – Pensions, Insurance and Money Management

Principal Financial Manager – Treasury Management & Pension Fund Investments

Pension Services Manager

Up to £25,000

Team Leader – Pensions Administration

Team Leader – Pensions Administration

**Joint signatories for Pension Fund Goods and Services**

Up to £500,000,

Deputy Chief Finance Officer

Service Manager – Pensions, Insurance and Money Management

with the Chief Executive for Goods and Services over £500,000.

~~Assistant Chief Executive and Chief Finance Officer~~

Deputy Chief Finance Officer

With the s151 officer for Goods and Services over £500,000

Director for Environment and Economy

### **Income (Debt) Write Offs**

Write off of outstanding debts to the Local Government Pension Scheme above £10,000 need the approval of the Pension Fund Committee.

The authorisation of debt write offs under £500 is delegated to the Pension Services Manager. The authorisation for the write off of all other debts up to and including £10,000 is delegated to the Service Manager – Pensions, Insurance and Money Management in conjunction with:

~~Assistant Chief Executive and~~ Chief Finance Officer for amounts between £7,500 and £10,000 and with the Deputy Chief Finance Officer for amounts below £7,500.

### **Cash Management**

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009, state that the Administering Authority must hold in a separate bank account all monies held on behalf of the Pension Fund and formulate an investment policy to govern how the authority invests any Pension Fund cash.

Management of the Oxfordshire Pension Fund cash balances is delegated to the Treasury Management team. The Treasury Management team responsible officers list is authorised by the Section 151, or Deputy Section 151 Officer

Officers authorised to enter into Money Market arrangements are listed as Dealers on the Treasury Management Responsible Officers List.

### **Fund Management and Custody Agreements – 2 signatories required**

Service Manager – Pensions, Insurance and Money Management

Principal Financial Manager – Treasury Management and Pension Fund Investments

Authorisers listed in the approved Treasury Management Responsible Officers List.

### **Private Equity Trades**

Authority to place private equity trades is delegated to the Pension Fund Investments team.

