

PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 1 July 2016 commencing at 10.00 am and finishing at 11.45 am

Present:

Voting Members: Councillor Stewart Lilly – in the Chair

Councillor Patrick Greene (Deputy Chairman)

Councillor Surinder Dhesi

Councillor Jean Fooks

Councillor Nick Hards

Councillor Neil Owen

Councillor David Wilmshurst (In place of Councillor Richard Langridge)

District Council Representatives: Councillor Bill Service

By Invitation: Stephen Davis (Local Pension Board)

Officers:

Whole of meeting Chief Finance Officer, Sean Collins and Greg Ley (Corporate Finance); Julie Dean (Corporate Services)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

49/16 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS

(Agenda No. 1)

Councillor David Wilmshurst attended for Cllr Richard Langridge and apologies for absence were received from Cllrs James Fry, Sandy Lovatt and Les Sibley.

Apologies received from the Local Pension Board Members were from Graham Burrow, David Locke, Cllr Roger Cox and Cllr Bob Johnston.

50/16 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE

(Agenda No. 2)

There were no declarations of interest.

51/16 PETITIONS AND PUBLIC ADDRESS

(Agenda No. 3)

There were no requests to submit a petition or to make an address.

52/16 BRUNEL SUBMISSION TO GOVERNMENT

(Agenda No. 4)

The Committee considered a report (PF4) which sought approval to the draft Project Brunel submission to the Government on future Pensions Investments Collaboration. Members of the Local Pension Board had also been invited to take part in the discussion and to give their views. The submission was being presented to all 10 founding Administering Authorities in the Brunel Pension Partnership for their approval prior to the deadline of 15 July 2016 for its final submission to Government. The submission represented an interim stage in the process to fully establish the Brunel Pension Partnership. A full business case was to be developed at the next stage of the process and this would be submitted to each of the 10 Administering Authorities at the end of 2016.

In addition to the covering report PF4, the Committee had before them, at Annex 1, the full submission to Government together with supporting annexes. Until such time as the submission had been considered and agreed by all 10 administering authorities belonging to the Brunel Pension Partnership and submitted to the Government, the documents would remain confidential. Therefore, whilst the covering report itself did not contain exempt information and was available to the public, Annex 1 was confidential in that it contained exempt information relating to potential future commercial arrangements.

The public was therefore 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.*

Sean Collins drew the Committee and the Board's attention to the information contained on the Brunel Partnership's website which had recently been set up.

Having received satisfactory responses to a number of questions from members of the Committee and the Board in relation to:

- a concern that had been raised at the last meeting of Pension Fund Committee on 10 June 2016 (which was the subject of an exempt Minute);

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- how Brunel would manage the 6 month transition period to ensure that the costs did not impact of the market negatively; and
- generally in terms of costs, how the proposed new arrangement would be set up to ensure that it would not affect the Oxfordshire Pension Fund in an adverse way

it was **RESOLVED** (on a motion by Cllr Patrick Greene, seconded by Cllr Bill Service and carried nem con) to:

(a) agree the proposal as set out at Annex 1 as the basis of the submission to the Government; and

(b) delegate to the Chief Finance Officer the responsibility to agree any final amendments to the proposal, after consideration by all 10 administering authorities, following consultation with the Chairman, Deputy Chairman and Opposition Spokesperson.

The Chairman, on behalf of the Committee and the Board, thanked Sean Collins and the other 9 lead officers from the Brunel Group for all the hard work which they had put into the project so far.

..... in the Chair

Date of signing