

Oxfordshire Pension Fund

Scheme of Delegation

Introduction

1. In addition to the responsibilities listed in the Council's schemes of delegation, some additional responsibilities for functions specifically related to pension fund activities have been delegated to officers by the Pension Fund Committee.

Adjudication of Disagreements

2. Under the Local Government Pension Scheme Regulations 2013, a member of the Pension Scheme has a right to raise a complaint in respect of their pension entitlement with their employer (or previous employer where they have left the employment to which the dispute relates).
3. The complaints procedure has 3 stages. Stage 1 will be determined by the relevant scheme employer or the Administering Authority depending on the nature of the complaint. Stage 2 is an independent review of the complaint by a person with delegated authority from the Administering Authority. Stage 3 is determined by the Pensions Ombudsman.
4. At their meeting in December 2012, the Pension Fund Committee delegated authority to the Pensions Services Manager to determine cases on behalf of the Administering Authority at Stage 1, and the Service Manager - Pensions to determine all cases at stage 2. In both cases, the Committee determined that the relevant officer can agree an award of compensation up to £5,000 subject to a report back to the next meeting of the Pension Fund Committee. Any award of compensation above £5,000 must be determined by the full Pension Fund Committee.

Death Benefits

5. The Local Government Pension Scheme Regulations 2013 state that if a scheme member dies before his 75th birthday, the administering authority at their absolute discretion may make payment, in respect of the death grant to or for the benefit of the member's nominee or personal representatives or any person appearing to the authority to have been his relative or dependant at any time.
6. At their meeting in June 2012, the Pension Fund Committee delegated authority to the Team Leaders in the Pension Services Team to determine all non-contentious cases. (N.B. Delegation was made to this level to avoid potential

conflict in the case of complaint which would be heard by the Pension Services Manager at Stage 1 – see complaints delegation above).

Power of Attorney – Custody Accounts

7. The Pension Fund Committee has delegated the decision to authorise POA's on behalf of the Pension Fund to Officers, after consultation with the Chairman of the Committee.

Fund Management and Custody Agreements

8. Two signatories are required from the following:
 - Service Manager – Pensions
 - Financial Manager – Pension Fund Investments
 - Authorisers listed in the approved Treasury Management Responsible Officers List.
9. The following are authorised to approve invoices relating to agreed fund management and custody arrangements:
 - Service Manager – Pensions
 - Financial Manager – Pension Fund Investments

Pension Fund Cash Management Strategy

10. The Oxfordshire Pension Fund maintains a balance of cash arising from the receipt of employer and employee contributions exceeding the amount of payments made on behalf of the Fund. The cash balances held by the administering authority are managed by the Council's Treasury Management team and the Pension Fund Investments team. The Pension Fund Committee has delegated authority to the Executive Director of Resources & Section 151 Officer to make changes necessary to the Pension Fund Cash Management Strategy.
11. 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. At their meeting in March 2024, the Pension fund Committee delegated authority to the Executive Director of Resources & Section 151 Officer to open separate pension fund bank, deposit and investment accounts as appropriate.
12. Day to day 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 Executive Director of Resources & Section 151 Officer.

13. Officers authorised to enter into Money Market arrangements are listed as Dealers on the Treasury Management Responsible Officers List.
14. To avoid cashflow deficits or the excessive build-up of cash over the strategic asset allocation, the level of cash balances is reviewed as part of a quarterly asset allocation review by the Independent Investment Adviser and the Pension Fund Investments officers.
15. At its meeting in March 2024, the Pension Fund Committee delegated authority to the Executive Director of Resources & Section 151 Officer to borrow money for the pension fund in accordance with the regulations.

Strategic Asset Allocation

16. The Pension Fund strategic asset allocation is approved by the Pension Fund Committee and is periodically reviewed by the Independent Investment Adviser. Due to market volatility and the varying performance levels of fund managers, the actual asset allocation fluctuates on a daily basis.
17. The Independent Investment Adviser and officers review the actual asset allocation on a quarterly basis and make arrangements to transfer assets or cash to/from fund managers, to rebalance the fund.
18. Decisions to rebalance the fund within approved strategic asset allocation ranges are delegated to officers. Arrangements to rebalance the fund outside the strategic asset allocation ranges, are taken after consultation with the Chairman of the Pension Fund Committee, and reported to the next Committee.

Voting rights

19. Investment Managers are delegated authority to exercise voting rights in respect of the Pension Fund's holdings they manage.

Private Equity

20. In February 2011, the Pension Fund Committee resolved to transfer the responsibility for the listed private equity fund management decisions to the lead officer for Pension Investments. The Fund's Independent Investment Adviser is responsible for advising officers on the management of the listed private equity portfolio. Officers consider the advice and decide whether or not to act on the recommendations. In practice, private equity decisions are delegated to the Service Manager – Pensions, or in his absence the Financial Manager – Pension Fund Investments.

In-House Property Investments

21. Internal property fund decisions are delegated to the lead officer for Pension Fund investments or in their absence to the Financial Manager – Pension Fund

Investments. Responsibility for placing internally managed property trades is delegated to the Pension Fund Investments team.

Early Release of Benefits

22. At its meeting in June 2014, the Pension Fund Committee delegated decision making to the Executive Director of Resources & Section 151 Officer to determine cases under the Early Release of Benefits Policy where the scheme member's previous employer no longer existed.

Admission of new Admitted Bodies

23. At its meeting in June 2014, the Committee delegated the authority to agree admission of new admitted bodies to the Oxfordshire County Council Pension Fund to the Service Manager – Pensions.

Payment of Benefits to an Authorised Person

24. At its meeting in September 2012, the Pension Fund Committee delegated to the Executive Director of Resources & Section 151 Officer, following consultation with the Chairman, Deputy Chairman and Opposition Group Spokesperson, the authority to determine payments to an authorised person in instances where the scheme member is incapable of managing their own affairs.

Reports back to the Committee

25. In all cases where a decision has been delegated to Officers, decisions made will be reported back to the Committee at the next meeting for information only.

Scheme of Financial Delegation

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

Sole signatories for Pension Fund Payments (Transfer Payments, Retirement Grants, Tax, etc) up to £500,000

As these are statutory payments made in accordance with the relevant Regulations, separate authority to make the payment is not required. All payments though are subject to technical verification to ensure they have been calculated in accordance with the relevant Regulations and all supporting paperwork has been provided.

Sole signatories for Pension Fund Goods and Services

Up to £500,000 for Goods and Services,

Chief Executive

Executive Director of Resources & Section 151 Officer

Service Manager – Pensions (solely for the approval of fund management invoices)

Financial Manager – Pension Fund Investments (solely for the approval of fund management invoices)

Up to £200,000 for Goods and Services

Service Manager – Pensions

Financial Manager – Pension Fund Investments

Pension Services Manager

Governance and Communications Manager

Team Leaders – Pensions Services

Joint signatories for Pension Fund Goods and Services

With the Chief Executive for Goods and Services over £500,000:

- Executive Director of Resources & Section 151 Officer
- Service Manager – Pensions

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 from £500 up to and including £10,000 is delegated to:

Debts below £500 - Pension Services Manager

Debts up to £7,500 - Service Manager – Pensions

Debts between £7,500 and £10,000 - Service Manager – Pensions, in conjunction with the Executive Director of Resources & Section 151 Officer.