

Lancashire County Council

Lancashire Local Pension Board

Tuesday, 5th July, 2016 at 2.00 pm in Room A05 - A Floor, County Hall, Preston

Agenda

Part I (Open to Press and Public)

No. Item

1. Apologies

2. Disclosure of Pecuniary and Non-Pecuniary Interests

3. Minutes of the Meeting held on 11 April 2016 (Pages 1 - 8)
To be confirmed, and signed by the Chair.

4. Training and Development

(a) Feedback from Board Members on Recent Training Events and Conferences (Pages 9 - 12)

(b) Annual Review of Member Training Records

(c) Progress on the Development of a Board Induction Pack

5. Local Pension Board - Annual Report 2015/16 (Pages 13 - 18)

6. One Year On - Board Appraisal

7. Recent Reports Considered by the Pension Fund Committee (Pages 19 - 22)

8. Exclusion of Press and Public

The Board is asked to consider whether, under Section 100A(4) of the Local Government Act, 1972, it considers that the public should be excluded from the meeting during consideration of the following items of business on the grounds that there would be a likely disclosure of exempt information as defined in the appropriate paragraph of Part I of Schedule 12A to the Local Government Act, 1972, as indicated against the heading to the item.

9. Urgent Business

An item of urgent business may only be considered under this heading where, by reason of special circumstances to be recorded in the minutes, the Chair of the meeting is of the opinion that the item should be considered at the meeting as a matter of urgency. Wherever possible, the Chief Executive should be given advance warning of any Member's intention to raise a matter under this heading.

10. Date of Next Meeting

The next meeting of the Board will be held on Tuesday 18 October 2016 at 2pm in Room A05, County Hall, Preston.

Part II (Not Open to Press and Public)

11. Local Pensions Partnership

(a) Update

Please refer to the report (item 7) considered by the Pension Fund Committee on 10 June 2016

(b) Costs Baseline and Measurement of Future Costs

12. Recent Reports Considered by the Pension Fund Committee (Pages 23 - 26)

I Young
Director of Governance,
Finance and Public Services

County Hall
Preston

Lancashire Local Pension Board

Minutes of the Meeting held on Monday, 11th April, 2016 at 2.00 pm in Cabinet Room 'B' - The Diamond Jubilee Room, County Hall, Preston

Present:

Chair

William Bourne

Committee Members

Steve Browne, Lancashire County Council
Carl Gibson, Other Employers
Kathryn Haigh, Active Members
John Hall, Deferred Members
Bob Harvey, Pensioner Members
County Councillor Tony Martin, Lancashire County Council
Yvonne Moulton, Active Members
Steve Thompson, Unitary, City, Boroughs, Police and Fire

Officers

Abigail Leech, Interim Head of Fund
Diane Lister, Head of Your Pension Service, Local Pensions Partnership
Frances Deakin, Financial Policy Officer, Local Pensions Partnership

1. Apologies

There were no apologies received.

2. Disclosure of Pecuniary and Non-Pecuniary Interests

County Councillor Tony Martin declared a non-pecuniary interest as a member of Burnley Borough Council.

3. Minutes of the Meeting held on 18 January 2016

Resolved: - That the minutes of the meeting held on 18 January 2016 be approved as a true and accurate record and be signed by the Chair.

4. Local Pension Board Reporting Breaches Policy and Procedure

The Board considered a report setting out a draft Reporting Breaches Policy and Procedure for the Local Pension Board.

The Clerk reported that the policy and procedure had been developed in line with the requirement set out in the Board's Terms of Reference and that such a policy and procedure ensured that the Board complied with the requirements of the Lancashire

County Pension Fund's (LCPF's) Compliance Statement and The Pensions Regulator's Code of Practice 14.

The procedure included details of how a Board Member should report a suspected breach. It was noted that, in the first instance, any issue or cause for concern should be raised with the Chair of the Board and the Head of Fund.

It was also noted that any breaches, both reported and not reported, would be brought to the attention of both the Board and the Pension Fund Committee on a regular basis.

County Councillor Tony Martin raised the issue of tracing missing members and if the fact that there were 5,205 deferred scheme members where address details were inaccurate (as referred to in a separate report on the agenda) should be reported as a breach. It was agreed that, as a Member Tracing Policy was in place, and steps were being taken to trace the members, it was not considered necessary to report.

Resolved: - That:

- (i) The report, now presented, be noted;
- (ii) The draft Local Pension Board Reporting Breaches Policy and Procedure set out at Appendix 'A' to the report, now presented, be approved.

5. Lancashire County Pension Fund - Refreshed Training Policy

Frances Deakin, Financial Policy Officer, Local Pensions Partnership, presented a report setting out a refreshed Training Policy for the LCPF which had been approved by the Pension Fund Committee on 29 January 2016.

The refreshed policy ensured that the LCPF was compliant with the requirements of The Pensions Regulator and was designed to be of assistance to Board Members.

It was noted that, due to the changes around the Local Pensions Partnership (LPP), responsibility for training would pass to the Head of Fund but that Board Members should not see any change, with regular workshops continuing as now. The next workshop, on 29 April, would be on the subject of the Virtual Reading Room.

Kathryn Haigh highlighted how useful the Virtual Reading Room had been in supporting Board Members.

Resolved: - That:

- (i) The Pension Fund Committee's approval of a refreshed Training Policy for LCPF, be noted;
- (ii) A commitment be made to meeting the requirements of the new Training Policy which forms part of the Fund's wider risk management arrangements.

6. Training and Development - Feedback from Board Members on Training Events and Conferences

The Board considered a report setting out details of training events and conferences attended by Board Members since the last meeting of the Board.

Board Members had attended two workshops as follows:

- Valuation and Employer Risk Part 2 - 28 January 2016
- Reading the Investment Performance Report - 23 February 2016

The following points were raised/noted:

- It would be helpful for certain workshops to be repeated in future, particularly should membership change;
- The length and level of detail was good although some Board Members felt that more detail would be helpful;
- A future workshop on the arrangements and structure of the LPP would be helpful;
- The 'menu' of sessions/events was good;
- The workshops in May and June would be led by one of the Fund's independent advisors;
- An induction pack for new Board Members was referred to in the refreshed Training Policy and would be taken forward.

It was also noted that Yvonne Moulton had attended the workshop on 28 January 2016 in addition to those Board Members referred to in the report.

Resolved: - That the report and updates, now presented, be noted.

7. Lancashire County Pension Fund - Pension Administration Strategy Statement

The Board considered a report setting out the Fund's current Pension Administration Strategy Statement, together with some suggestions for change in advance of a review to be carried out by the Pension Fund Committee.

Diane Lister, Head of Your Pension Service, Local Pensions Partnership, presented the report highlighting that there was a need to review the current Statement in light of the requirements of The Pensions Regulator, set out in Code of Practice 14, and to take account of the new Local Pensions Partnership. It was also intended to include details of employer performance and, possibly, a performance statement.

The Board welcomed the proposal to include details of employer performance and felt that information around penalties and consequences was important and should be clear and upfront in the revised statement to which employers would be asked to sign up and agree. The Board was reminded that annual employer visits were conducted as a matter of course.

The review process would include comparing processes to those used by the LPP London Team and other authorities; other call centres; customer feedback and review what customers had specifically requested.

The Chair referred to page 53 of the agenda which showed that the minimum target for calls to the pension helpdesk to be answered was 90% and felt that having 10% of calls unanswered was unsatisfactory. It was noted that the 10% included callers who had terminated their call before it had been answered and also included repeat callers. It was reported that call wait times were not currently built into the performance indicators but would be in the future. It was suggested that, for future reports, it would be helpful for each target to have some narrative alongside to provide some context.

Resolved: - That:

- (i) The report, now presented, be noted;
- (ii) The proposed suggestions for change, set out in the report, now presented, be welcomed.

8. Lancashire County Pension Fund - Member Tracing Policy and Benefits for Absent Members

The Board considered a report setting out details of the LCPF's current Member Tracing Policy which sets out the steps taken to trace details of missing members and which is currently reliant upon the Department for Work and Pensions (DWP) tracing service.

Diane Lister reported that there were 5,205 deferred scheme members where address details were known to be inaccurate but that, at 96.3%, LCPF still met the requirements of The Pensions Regulator which had set a target that a scheme's 'common data' be at least 95% accurate.

The report suggested that other tracing services could be utilised where they were a cost effective alternative to the DWP service and also raised the possibility of a special exercise to trace missing deferred scheme members using an alternative tracing service.

It was noted that The Pensions Regulator would expect every effort to be made to trace the missing members but it was felt that any actions taken needed to be proportionate, particularly for small pensions of very little value, and defensible. The possibility of an advertising campaign was suggested.

It was agreed to recommend that a tracing exercise be undertaken every three years in line with the valuation process.

Resolved: - That:

- (i) The report, now presented, be noted;

- (ii) The Pension Fund Committee be recommended to approve an amendment to the current Member Tracing Policy so that tracing exercises are undertaken every three years in line with the valuation process.

9. Local Pension Board Annual Report

The Board considered a report setting out details of the requirement, as set out in the Board's Terms of Reference, for the Board to produce an annual report for consideration by the Administering Authority.

The report detailed those areas which were required to be included in the annual report as follows:

- Details of the attendance of Board Members at meetings;
- Details of the training and development activities provided for Board Members and attendance at such activities;
- Details of any recommendations made by the Board to the Scheme Manager and the Scheme Manager's response to those recommendations;
- Details of the costs incurred in the operation of the Board.

Subject to the Board's agreement, it was proposed to bring a draft report to the next meeting of the Board after which arrangements had been made for the Chair to attend the meeting of the Pension Fund Committee on 15 September 2016 to present the report.

It was agreed that the Chair would draft a report for consideration at the next meeting of the Board which would also include reference to the 'value' added by the Board and how the Board related to the Committee. It was also suggested that the Committee could be asked to suggest areas for the Board to look at in the future.

Resolved: - That:

- (i) The report, now presented, be noted;
- (ii) The Chair be authorised to draft a report for consideration at the next meeting in July.

10. Recent Reports Considered by the Pension Fund Committee

The Board considered a report setting out details of Part I reports recently considered by the Pension Fund Committee at its meeting on 29 January 2016.

Resolved: - That the report, now presented, be noted.

11. Urgent Business

There was no urgent business to be considered.

12. Date of Next and Future Meetings

The Board noted that the current timetable of meetings, whereby the Board met on a Monday, was not convenient for the Interim Head of Fund and the Chair therefore suggested that the Board may wish to consider alternative dates for future meetings and changes to those dates already scheduled. It was noted that a Tuesday would be the most convenient alternative.

Resolved: - That the Clerk, in consultation with the Chair, draws up a revised schedule of meetings with effect from the July meeting (currently scheduled for 4 July 2016).

13. Exclusion of Press and Public

Resolved: - That the press and members of the public be excluded from the meeting during consideration of the following items of business on the grounds that there would be a likely disclosure of exempt information as defined in the appropriate paragraph of Part 1 of Schedule 12A to the Local Government Act, 1972, indicated against the heading to the item. It was considered that in all the circumstances the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

14. The Establishment of the Local Pensions Partnership Ltd

(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It is considered that in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information).

The Board considered a verbal update from Abbi Leech, Interim Head of Fund, on the recent establishment of the Local Pensions Partnership (LPP).

It was reported that, at a meeting on 22 March 2016, the Pension Fund Committee had agreed to recommend to the Full Council that the partnership be established. Full Council had met on 24 March and approved the recommendations subject to a number of outstanding issues. One of these, approval from the Financial Conduct Authority, had now been received.

The Board discussed the impact of the new partnership on its remit and how that might also affect its relationship with the Pension Fund Committee. It was noted that the partnership would report to the Board on those areas previously the responsibility of the Fund and would also report to the Committee in the same way.

A review of governance would be taking place and the Board agreed that it should be consulted and involved in any discussions.

The Board considered the key risks to the partnership outlined in the report considered by the Pension Fund Committee on 22 March and requested that further information on the transition plan in particular be brought to a future meeting of the

Board. It was also agreed that an external review of the financial performance of the partnership against budget be recommended to be undertaken in 18 months time.

Resolved: - That:

- (i) The update, now presented, be noted;
- (ii) A report on the transition plan be brought to a future meeting of the Board;
- (iii) The Pension Fund Committee be recommended to commission an external review of the financial performance of the partnership against budget in 18 months time.

15. Recent Reports Considered by the Pension Fund Committee

(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It is considered that in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information).

The Board considered a report setting out details of Part II reports recently considered by the Pension Fund Committee at its meetings on 29 January 2016 and 22 March 2016.

In respect of Item 6 at the meeting on 29 January 2016 ('The Lancashire County Pension Fund's Response to the Government's Requirement for Stage 1 Pooling Submissions'), reference was made to the powers of the Secretary of State and that whilst these had been generally considered to be too broad, some advice had suggested that the proposed powers might be illegal. It was also noted that it appeared that the revised Investment Regulations which had been due to come into force on 1 April had now been delayed.

In respect of Item 6 at the meeting on 22 March 2016 (The Creation of the Local Pensions Partnership Ltd), the Chair queried if there was any projection for cash flow going forward. It was confirmed that the Actuary had been looking at what tools could be used in the future to do so. It was agreed to share the appropriate information with Board Members.

Resolved: - That the report, now presented, be noted.

I Young
Director of Governance,
Finance and Public Services

County Hall
Preston

Lancashire Local Pension Board

Meeting to be held on 5 July 2016

Electoral Division affected: None

Feedback from Board Members on Recent Training Events and Conferences

Contact for further information:

Dave Gorman, (01772) 534261, Legal and Democratic Services

dave.gorman@lancashire.gov.uk

Executive Summary

This report provides Members of the Board with the opportunity to provide feedback on training events and conferences attended by Members since the last meeting of the Board.

Recommendation

The Board is asked to note the report and the feedback presented.

Background and Advice

The Pension Fund Committee at its meeting on 29 January 2016 approved a refreshed training plan for members of the Committee. As was the case with the previous plan, the purpose of the refreshed plan is to ensure best practice within the Fund, and to comply with the Public Service Pensions Act 2013. Members and officers are also required to undertake training to satisfy the obligations placed upon them by the:

- Myners Principles (as detailed in the Statement of Investment Principles);
- Pensions Regulations and the Pensions Regulator;
- Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Public Sector Pensions Finance Knowledge and Skills; and the
- Local Government Pension Scheme (LGPS) Governance Compliance Statement.

It is appropriate that the same principles be extended to the operation of the Board and that Board Members therefore provide verbal feedback at the subsequent Board meeting to cover:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to Board Members.

The following workshops and events have been attended by Board Members since the last meeting of the Board:

- **An Introduction to the Virtual Reading Room - 29 April 2016**
This workshop was attended by John Hall, Bob Harvey and Steve Thompson
- **PLSA Local Authority Conference 2016 - 16/17/18 May 2016**
This event was attended by William Bourne
- **Review of the Investment Characteristics of Traditional Assets and their Relevance and Appropriateness for Pension Fund Investing - 25 May 2016**
This workshop was attended by Steve Browne, Kathryn Haigh, Bob Harvey and Yvonne Moulton
- **Local Pension Boards - One Year On Seminar - 29 June 2016**
This event was attended by Kathryn Haigh
- **Review of the Investment Characteristics of Alternative Assets and their Relevance and Appropriateness for Pension Fund Investing - 30 June 2016**
Attendance at this workshop was not available at the time of agenda publication

Feedback on the above will be provided at the meeting.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

Without the required knowledge and skills, Board Members may be ill-equipped to make informed considerations regarding the direction and operation of the Pension Fund.

Financial

The cost of attendance, together with travel and subsistence costs is met by the Pension Board.

Local Government (Access to Information) Act 1985
List of Background Papers

Paper	Date	Contact/Tel
Attendance at Conferences approved under the Scheme of Delegation to Heads of Service	2016	Abigail Leech, (01772) 530808

Reason for inclusion in Part II, if appropriate

N/A

Lancashire Local Pension Board

Meeting to be held on 5 July 2016

Electoral Division affected: None

Local Pension Board - Annual Report 2015/16

(Appendix 'A' refers)

Contact for further information:

Dave Gorman, (01772) 534261, Legal and Democratic Services

dave.gorman@lancashire.gov.uk

Executive Summary

The Terms of Reference for the Local Pension Board includes the requirement that the Pension Board "shall on an annual basis produce a report on both the nature and effect of its activities for consideration by the Administering Authority".

Recommendation

The Board is asked to consider and approve the Board's draft annual report for 2015/16 as set out at Appendix 'A' for presentation to the Pension Fund Committee on 15 September 2016.

Background and Advice

The Lancashire Local Pension Board was established in December 2014 and, following the process for appointing Board Members by 1 April 2015, the Board met formally for the first time on 8 July 2015.

The Terms of Reference for the Board includes the requirement that the Board "shall on an annual basis produce a report on both the nature and effect of its activities for consideration by the Administering Authority". There is a requirement that the contents of the annual report should be subject, in the first instance, to consideration and agreement at a meeting of the Board, and should, in any event, include the following:

- a) Details of the attendance of members of the Board at meetings;
- b) Details of the training and development activities provided for members of the board and attendance at such activities;
- c) Details of any recommendations made by the Board to the Scheme Manager and the Scheme Manager's response to those recommendations;

- d) Details of the costs incurred in the operation of the Board

A draft report for the municipal year 2015/16 has been drafted and is set out at Appendix 'A'. Subject to the Board's approval, the annual report will be presented by the Chair of the Board to the meeting of the Pension Fund Committee on 15 September 2016 and published on the Lancashire County Pension Fund's website.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

There are no significant risks associated with the proposals set out in this report.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
Report to the Lancashire Local Pension Board - 'Local Pension Board Annual Report'	11 April 2016	Dave Gorman, (01772) 534261

Reason for inclusion in Part II, if appropriate

N/A

Appendix 'A'

Lancashire Local Pension Board - Annual Report 2015/16

The Lancashire County Pension Fund's Local Pension Board was set up as a result of the 2013 Pensions Act, which obliged all public sector pension schemes to set up representative local pension boards by 1 April 2015. The formal remit of all local pension boards, including this one, is first to secure compliance with all regulations and legislation, and secondly to ensure the effective and efficient governance and administration of the scheme. A further factor behind the establishment of local pension boards was the perceived need for Members and Employers to have some voice within the management of public sector pension schemes.

I was appointed as Independent Chair following a public procurement exercise conducted jointly with the London Pensions Fund Authority (LPFA). Four Board members representing Employers were appointed and four representing Scheme Members, two Active, one Deferred, and one Pensioner, were then chosen through a public election process from a total of 15 candidates with a turnout of over 10,000, or 9% of the membership. The Chair holds office for two years with a two year extension by mutual agreement, members for a term of four years, and no member may serve more than two terms.

Under the Government's legislation, Local Pension Boards have no executive power. We can scrutinise compliance with regulations and call Officers or the Lancashire Pension Fund Committee to account, but we are not a decision-making body. We also have a duty to report material breaches to The Pensions Regulator, and as such the Board has adopted a policy and procedure to enable us to do so if necessary. As we only meet a limited number of times a year, we have chosen to perform as much of the scrutinising function as possible outside meetings. We can then focus our discussions on offering robust challenge to the Pension Fund Committee's decision-making processes and providing Member and Employers perspectives which might not otherwise be available. The Board has met four times in the year under review, (2015/16) and communicates via email between meetings. Table 1 below shows the four meetings held in 2015/16 and the attendance record of each Board Member.

Board Member	Representing	8 July 2015	19 October 2015	18 January 2016	11 April 2016
William Bourne	Independent Chair	√	√	√	√
Steve Browne	Employers	√	√	Apologies	√
Carl Gibson	Employers	√	√	√	√

Kathryn Haigh	Active Members	√	√	√	√
John Hall	Deferred Members	√	√	Apologies	√
Robert Harvey	Retired Members	√	√	√	√
County Councillor Tony Martin	Employers	√	√	√	√
Yvonne Moulton	Active Members	√	√	√	√
Steve Thompson	Employers	√	√	Apologies	√

Table 1

Information about the Board, including membership, is publicly available on the Lancashire County Pension Fund website and can be viewed [here](#).

Agenda and minutes of Board meetings can be viewed on the County Council's website [here](#).

Training is also required under the Pensions Act 2013, and is covered by the Fund's Training Policy, which has been refreshed in 2016. An initial session was held to brief members on the activities of the Pension Fund and their role and members are invited to, and have attended, Training Workshops together with members of the Pension Fund Committee. Members are encouraged to attend useful seminars and conferences which will help them to increase their knowledge levels, and have been invited to the regular briefing sessions on the formation, together with the LPFA, of the Local Pensions Partnership (LPP). Internally, a virtual reading room has been set up so that Board members can easily access a wide range of material.

Table 2 below shows Board Members attendance at internal and external events during 2015/16.

Board Member	Internal Workshops Attended	External Events Attended
William Bourne	2	Nil
Steve Browne	4	Nil
Carl Gibson	1	1
Kathryn Haigh	5	1
John Hall	5	1
Robert Harvey	8	2
County Councillor Tony Martin	5	Nil
Yvonne Moulton	5	1
Steve Thompson	3	Nil

Table 2

The Board receives the same operational and financial monitoring reports as those which are considered by the Pension Fund Committee. Board members are expected to have read these between meetings. While some time at meetings is spent on reviewing reports received and discussing matters arising, we prefer to focus our time at meetings on more detailed discussion on specific topics. The Board has on occasion commissioned specific reports from Officers to cover matters of concern.

During the year the Board has reviewed and commented among others on the 2014/15 Annual Report, Pension Administration Strategy and Quality of Service Reports, Administering Authorities Discretions, the Communications Policy, the Member Tracing Policy, and the Governance Review associated with the establishment of LPP. It has also scrutinised compliance with The Pension Regulator's Code of Practice 14, which covers public sector pension schemes and was issued in April 2015.

The creation of LPP has inevitably featured largely in our discussions over the year, as it is probably the most important change in the Scheme since 1972. As a Board, we have been supportive of the creation of LPP, but have provided robust challenge to the Pension Fund Committee throughout the process, particularly in the area of governance and compliance. We will continue to do so as LPP finds its feet over the next few years in order to ensure that Members and Employers do benefit from its creation.

We have also spent some time discussing how to improve communications between the Fund and its Members and Employers in both directions. As a result, some changes have been made to the forms which the Fund uses to make them easier to use. In the light of The Pensions Regulator's standards for data quality, we have also looked at practical ways to encourage both Members and Employers to provide accurate and timely data.

The Board has an annual budget of £50,000 funded by the Lancashire County Pension Fund, which is used primarily to defray the cost of Members' attendance at training events or conferences, travelling expenses and reimbursement to employers. During the 2015/16 year, the costs of the Board were £20,639.33.

After the first twelve months of the Local Pension Board's activities, we need to look back and ask whether it is adding value to the Lancashire County Pension Fund's operations, and whether it will continue to do so in the future. It is still early days, but I believe that it is already fulfilling two important functions: offering challenge to the Pension Fund Committee; and providing valuable Members' and Employers' perspectives to those managing the Fund which they might otherwise struggle to obtain. We have on a number of occasions made recommendations or suggestions which have been acted on. We are able to do this because we have a fully engaged and, in comparison with many Local Pension Boards, experienced

Board membership, and also because we have the full support and commitment of the Officers who run the Lancashire County Pension Fund. As Chair, I would like to pay tribute to all members of the Board, who give up their time on an unpaid basis to wrestle with the complex and evolving subject of the regulations and guidance covering the LGPS Scheme generally and to play their part in making this Fund run ever more efficiently.

William Bourne
Chair, Lancashire Local Pension Board
June 2016

Lancashire Local Pension Board

Meeting to be held on 5 July 2016

Electoral Division affected: None

Recent Reports Considered by the Pension Fund Committee

(Appendix 'A' refers)

Contact for further information:

Dave Gorman, (01772) 534261, Legal and Democratic Services,
dave.gorman@lancashire.gov.uk

Executive Summary

Consideration of recent Part I reports considered by the Pension Fund Committee.

Recommendation

The Board is asked to note the Part I reports considered by the Pension Fund Committee at its meeting on 10 June 2016, as set out at Appendix 'A', and comment as appropriate.

Background and Advice

The Pension Fund Committee has considered a number of reports at its meeting on 10 June 2016.

Details of the reports considered are set out at Appendix 'A'.

Board Members have also previously received notification of the Committee agenda and reports, upon publication.

The agenda and reports can also be viewed at:

<http://council.lancashire.gov.uk/ieListDocuments.aspx?CId=183&MIId=5465&Ver=4>

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

There are no significant risk management implications.

List of Background Papers

Paper	Date	Contact/Tel
Pension Fund Committee Agenda	10 June 2016	Dave Gorman, (01772) 534261,

Reason for inclusion in Part II, if appropriate

N/A

Appendix 'A'

Lancashire County Council Pension Fund Committee

Friday, 10th June, 2016 at 10.00am in Cabinet Room 'C' - The Duke of Lancaster Room, County Hall, Preston

Part I Reports Considered (Open to Press and Public)

Item No.

- 5. External Audit - Lancashire County Pension Fund Audit Plan 2015/16**
- 11. Lancashire County Pension Fund Revised Governance Policy Statement**
- 12. Lancashire County Pension Fund - Annual Governance Statement 2015/16**
- 13. Tracing Missing Members Procedure**
- 14. Your Pension Service – Annual Administration Report 2015/16**
- 15. Local Pensions Partnership Limited - Non Executive Director Pay Policy**
- 16. Internal Audit Service Annual Report 2015/16 and Plan 2016/17**
- 17. Framework for the 2016 Valuation - Employer Responses to Consultation**
- 18. Responsible Investment**
- 19. Feedback on Attendance at Training and Conferences**

Agenda Item 12

(NOT FOR PUBLICATION: By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972. It is considered that all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information)

Document is Restricted

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Document is Restricted

