

Pension Fund Committee

Meeting to be held on 30 June 2017

Electoral Division affected: None

Progress on Delivering the Lancashire County Pension Fund Strategic Plan (Appendix 'A' refers)

Contact for further information:

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Executive Summary

The Committee approved the Fund's Strategic Plan at its meeting in March 2015 and received a progress report in November 2015. This report provides the Committee with an update on the delivery of the specific objectives set out in the Plan.

It is recognised that the creation of LPP has a significant impact on the Strategy and it is anticipated that a new Strategy will be presented to the Committee in September.

Recommendation

The Committee is asked to note the progress made on the delivery of the Lancashire County Pension Fund Strategic Plan.

Background and Advice

At its meeting in March 2015, the Committee approved the three year Strategic Plan for the Lancashire County Pension Fund. The plan is structured around the four dimensions that impact on the running of a successful pension fund:

- Governance
- Asset and Liability Management
- Administration, and
- Communication

Appendix 'A' provides an update on progress made against the various objectives set out in the plan.

The period has seen the creation of the Local Pension Partnership (LPP) and LPP Investments Limited and the new way of working has meant some of the plans will have been subject to review. Some of the objectives will now form part of the activity of the Local Pension Partnership rather than being directly managed the County Council.

It is considered that as the transition of assets to LPP continues and in reaction to the development of the company a new Strategy for LCPF will be presented to the Committee at its meeting in September.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

N/A

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

Paper	Date	Contact/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A