

## **Report of the Pension Fund Committee - Matters for Information**

The following matters were considered by the Pension Fund Committee at its meeting on 30 September 2015.

### **Announcements**

The Committee was informed of a number of recent awards to the Lancashire County Pension Fund.

### **Decision taken:**

That the Pension Fund be congratulated on the awards.

## **Part II**

### **1. Fund Performance Report**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Committee considered a report on the performance of the Fund as at 30 June 2015.

### **Decision taken:**

- (i) That the report, now presented, be noted;
- (ii) That the new format of the report, now presented, be welcomed;
- (iii) That a briefing session on fund performance be arranged for a future date.

### **2. Investment Panel Report**

(Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Committee received a report from the Investment Panel setting out the work of the Panel since the last meeting of the Committee.

### **Decision taken:**

That the report, now presented, be noted.

### **3. Progress in Developing the Lancashire and London Pensions Partnership**

(Exempt information as defined in Paragraphs 1 and 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information).

The Committee considered a report setting out progress on the development of the Lancashire and London Pensions Partnership following the Committee's agreement in principle, following its meeting on 2 July 2015, to continue to develop proposals for the creation of an Asset and Liability Management Partnership with the London Pensions Fund Authority (LPFA).

#### **Decision taken:**

- (i) That the report, now presented, be noted;
- (ii) That Members of the Project Advisory Working Party and Officers be thanked for the work undertaken to date to progress the proposals.

### **Part I**

#### **4. Initial Approach to the 2016 Actuarial Valuation**

The Committee considered a report setting out proposals for an initial approach to the 2016 Actuarial Valuation.

#### **Decision taken:**

That the Fund's initial position in relation to the 2016 valuation set out at Appendix 'A' to the report, now presented, be approved as the basis for consultation and engagement with fund employers.

#### **5. Lancashire County Pension Fund - Report on Administering Authority Discretions**

The Committee considered a report setting out proposals for five key areas of discretion following a review of existing policies and discretions, prompted by changes to pension legislation.

#### **Decision taken:**

- (i) That the recommendations set out at Appendices 'A', 'B', 'C', 'D' and 'E' of the report now presented, be approved;
- (ii) That the recommendations form the basis of a consultation exercise with fund employers and the Lancashire Local Pension Board prior to formal policy adoption by the Committee at a future meeting.

## **6. Annual Report and Statement of Accounts of Lancashire County Pension Fund for the year ended 31 March 2015**

The Committee considered a report setting out the Lancashire County Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2015. The report can be viewed [here](#).

### **Decision taken:**

- (i) That the Lancashire County Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2015 as set out at Appendix 'A' to the report, now presented, be welcomed and approved;
- (ii) That the submission of the report to the meeting of Full Council on 22 October 2015 be noted.

## **7. External Audit - Lancashire County Pension Fund Audit Findings Report 2014/15**

The Committee considered a report setting out the findings of the external auditor following the audit of the Pension Fund accounts for 2014/15. The report was also considered by the County Council's Audit and Governance Committee on 28 September 2015.

### **Decision taken:**

- (i) That the report of the external auditor following the audit of the Lancashire County Pension Fund Accounts for 2014/15, now presented, be welcomed and noted;
- (ii) That the Pension Fund be congratulated on the findings of the external auditor.

## **8. Lancashire County Pension Fund Risk Register**

The Committee considered a report setting out the Pension Fund's Risk Register following a previous review undertaken at the meeting of the Committee on 27 March 2015.

### **Decision taken:**

That the report, now presented, be noted.

## **9. Responsible Investment**

The Committee considered a report setting out details on matters relating to Responsible Investment.

### **Decision taken:**

That the report, now presented, be noted.

## **10. Lancashire County Pension Fund Compliance Monitoring**

The Committee considered a report setting out details of a monitoring programme to undertake compliance checks on various areas of the Fund. The programme had been implemented in April 2015 and the report set out the outcome of the testing undertaken to 31 July 2015.

### **Decision taken:**

That the report, now presented, be noted.

## **11. Report of Decisions taken under the Urgent Business Procedure**

The Committee considered a report setting out details of items that had recently been dealt with by the Director, Lancashire County Pension Fund, under the procedure for dealing with matters of urgent business.

### **Decision taken:**

That the report, now presented, be noted.

## **12. Feedback from Committee Members on External Pension Fund Training Events and Conferences**

The Committee considered a report on external Pension Fund training events and conferences attended by Members since the last meeting of the Committee.

### **Decision taken:**

That the report, now presented, be noted.

## **13. Urgent Business**

The Chair informed the Committee that he had agreed to the inclusion of an item of urgent business, copies of the relevant documentation having been tabled.

The Committee considered the response by the Director, Lancashire County Pension Fund, to a Department for Communities and Local Government consultation on Local Government Pension Scheme Criteria for the assessment of pooling proposals.

### **Decision taken:**

That the response, now presented, be noted.