

Report of the Pension Fund Committee - Matters for Information

The following matters were considered by the Pension Fund Committee at its meeting on 10 November 2015.

Announcement

It was reported that Mike Jensen, Chief Investment Officer, had been named number 52 in the Chief Investment Officer magazine's Top 100 list of global Chief Investment Officers. The Committee expressed its congratulations to Mike Jensen.

Part II

1. Lancashire and London Pensions Partnership - Business Plan and Progress 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 setting out an update on the progress made on the development of a Lancashire and London Pensions Partnership (LLPP). A draft business plan for the new business, which demonstrated the viability of the new company was set out at Annex 'C' of the report.

Decision taken:

That recommendations (i) – (iv) as set out in the report, now presented, be approved.

The following matters were considered by the Pension Fund Committee at its meeting on 27 November 2015.

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 September 2015.

Decision taken:

That the report, now presented, be noted.

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. Lancashire and London Pensions Partnership - Report on Progress of Documentation

(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 setting out an update on the satisfactory progress made on the various documentation required for the development of a Lancashire and London Pensions Partnership.

Decision taken:

That recommendations (i) – (iv) set out in the report presented, be approved.

Part I

4. Progress on Delivering the Lancashire County Pension Fund Strategic Plan

The Committee considered a report setting out progress on delivering the Lancashire County Pension Fund Strategic Plan.

Decision taken:

That the report, now presented, be noted.

5. Lancashire County Pension Fund Interim Administration Report

The Committee considered an interim administration performance report for the period 1 April to 30 September 2015.

Decision taken:

That the report, now presented, be noted.

6. Responsible Investment

The Committee considered a report which provided the Pension Fund Committee with its regular update on Responsible Investment (RI) related matters.

Decision taken:

That:

- (i) The report, now presented, be noted;
- (ii) The Stewardship Code Compliance Statement for 2015 set out at Appendix 'A', now presented, be approved.

7. 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 and updates, now presented, be noted.