

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

The following matters were considered by the Pension Fund Committee at its meeting on 29 January 2016.

### **Part II**

#### **5. Lancashire and London Pensions Partnership - 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).

#### **Decision taken:**

That:

- (i) The continuing progress with the development of the Lancashire and London Pensions Partnership, as set out in the report, now presented, be noted;
- (ii) The progress on the preparation of the legal documentation, as set out in the report, now presented, be noted;
- (iii) The progress on the ongoing work by the independent financial advisors on the proposed pooling arrangement, as set out in the report, now presented, be noted.

#### **6. The Lancashire County Pension Fund's response to the Government's Requirement for Stage 1 Pooling Submissions**

(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 a proposed approach to the Government's requirement for Stage 1 Pooling Submissions.

#### **Decision taken:**

That:

- (i) The approach to developing arrangements in response to the Government's pooling agenda, as set out in the report now presented, be approved;
- (ii) The Director, Lancashire County Pension Fund, in consultation with the Chair of the Pension Fund Committee, be authorised to prepare and submit a detailed response to the Government in line with the required timetable.

## **Part I**

### **7. Consultation on Replacing the Local Government Pension Scheme (Investment and Management of Funds) Regulations**

The Committee considered a report setting out details of a consultation on replacing the Local Government Pension Scheme (Investment and Management of Funds) Regulations.

#### **Decision taken:**

That the draft response to the consultation on the draft Local Government Pension Scheme Investment Regulations, as set out at Appendix 'C' to the report now presented, be approved, subject to the re-drafting of the appropriate section of Page 55.

### **8. Lancashire County Pension Fund - Future Employer Risk Management Framework and Approach to Covenant Review**

The Committee considered a report setting out details of a covenant review process which had been undertaken in advance of the 2016 Actuarial Valuation.

#### **Decision taken:**

That, subject to the comments made, the proposed risk classification methodology and approach to implementing risk management/security arrangements, as set out in the report, now presented, be approved.

### **9. Lancashire County Pension Fund Training Policy**

The Committee considered a report setting out a proposed new Training Policy for the Fund. The policy provided a framework for ensuring an appropriate balance between individuals assuming personal responsibility for their own learning, and the County Council (as Administering Authority) providing support for the development of the skills and knowledge needed to ensure effective oversight, governance and decision making.

#### **Decision taken:**

That:

- (i) The report, now presented, be noted;
- (ii) The Lancashire County Pension Fund Training Policy, set out at Appendix 'A' to the report, now presented, be approved;
- (iii) A commitment be made to meeting the requirements of the Training Policy which forms part of the Fund's wider risk management arrangements.

## **10. Lancashire County Pension Fund - Discretionary Policies Update**

The Committee considered a report which provided an update on the Fund's discretionary policies.

### **Decision taken:**

That:

- (i) The original proposals in respect of the five key discretions, as set out in the report, now presented, be approved;
- (ii) The proposed policies covering remaining discretions (excluding death grants), as set out in the report, now presented, be approved;
- (iii) The proposed changes to the existing death grants policy, as set out in the report, now presented, be approved.

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

The Committee considered a report setting out details of decisions taken under the Urgent Business Procedure.

### **Decision taken:**

That the report, now presented, be noted.