

Pension Fund Committee

Meeting to be held on 15 September 2016

Electoral Division affected: (All Divisions);
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Report of Decisions taken under the Urgent Business Procedure

Contact for further information:

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Executive Summary

This report sets out details of items that have been dealt with by the Director of Governance, Finance and Public Services under the procedure for dealing with matters of Urgent Business.

In accordance with Standing Order 21(1), copies of the items have been sent to the appropriate Group spokespersons.

Recommendation

The Committee is asked to note the report.

Background and Advice

i) Local Government Pension Scheme - Criteria for Pooling of Assets - Final Submission to Government

This decision was taken on 14 July 2016.

By 15 July 2016, funds within the Local Government Pension Scheme were required to make final submissions which fully addressed the criteria for the pooling of assets, with enough information for the proposal to be evaluated by government. Each pool was required to make a submission which covered the joint proposals and described the proposed governance, structure and implementation plan.

A submission was prepared by the Local Pensions Partnership Ltd (LPPL) on the basis of 3 funds pooling, Lancashire, London Pensions Fund Authority and Berkshire. The response detailed how the partnership intended to expand the pool to meet the £25bn criteria. The response also provided further details on governance and decision making, reduced costs and value for money and an improved capacity to invest in infrastructure.

Following consultation with the Chair and Deputy Chair of the Committee, the Director of Governance, Finance and Public Services approved the submission, on behalf of the Pension Fund Committee, as the submission of the Local Pensions Partnership to Government.

ii) Provision for Independent Property Valuation Services for the Lancashire County Pension Fund

This decision was taken on 12 August 2016.

Each year, there is a requirement for the Lancashire County Pension Fund property portfolio to be independently valued for accounting purposes. It was proposed to undertake a full OJEU tendering exercise to appoint an independent property valuer, to undertake valuations from the financial year 2016/17.

Following consultation with the Chair and Deputy Chair of the Committee, the Director of Governance, Finance and Public Services:

1. Requested that the County Council's Procurement Service undertakes a full OJEU Open Procedure tender for independent property valuation services for the Lancashire County Pension Fund;
2. Subject to 1 above, authorised the Head of Fund to approve the appointment of the winning bidder.

Consultations

The Chair and Deputy Chair of the Pension Fund Committee were consulted and supported the proposed actions set out in i) and ii) above.

Implications:

This item has the following implications, as indicated:

Risk management

No significant risks have been identified.

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