

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

### Part I (Open to the Press and Public)

#### **4. Temporary delisting of the Lancashire County Pension Fund as a signatory to the UK Stewardship Code.**

The Committee received a report on a decision taken by the Chair, in consultation with the Head of Fund, in connection with the UK Stewardship Code.

##### **Decision taken:**

That the decision by the Chair to approve the Lancashire County Council Pension Fund being temporarily delisted as a signatory to the UK Stewardship Code for a period of 6 months pending the Fund's development of an Investment Strategy Statement is noted.

#### **5. 2016 Actuarial Valuation of Lancashire County Pension Fund**

A representative from the Fund's Actuary provided the Committee with a detailed valuation of the Fund based on the assets and liabilities at 31 March 2016. Additional information regarding the Valuation was circulated at the meeting.

In considering the Valuation the Committee explored the way in which the Fund would achieve both the bridging of the deficit within the Fund and a sustainable contribution plan for employers. Clarification was sought in relation to some of the information circulated at the meeting and the Committee agreed that, subject to any minor amendments which may be required as a result, the proposals set out in the report be approved in order that they could be discussed further with stakeholders and if approved form the core of the Funding Strategy Statement that the Fund was required to produce after each Valuation.

##### **Decision taken:**

1. That the results of the actuarial valuation are noted.
2. That, subject to any minor amendments which may be required to clarify the additional information presented at the meeting, the measures in relation to the setting of contribution rates set out in Appendix 'A' to the report presented are approved for consultation with stakeholders as part of the preparation of the Funding Strategy Statement.

## **6. LCPF Budget Monitoring to 30th September 2016**

The Committee considered a summary of variances from budget for the period 1st April to 30th September 2016.

### **Decision taken:**

That the report is noted.

## **7. Responsible Investment**

The Committee considered an update report on Responsible Investment matters.

### **Decision taken:**

That the report is noted.

## **8. Feedback from Committee members on external pension related training events and conferences**

The Committee considered a report setting out details of attendance at external pension related training events and conferences since the last meeting and received feedback from individual members of the Committee.

### **Decision taken:**

That the report and feedback presented at the meeting is noted.

## **9. Transaction of Urgent Business - Investment Strategy Statement**

The Committee received a report on a decision which the Director of Governance, Finance and Public Services had taken under the procedure for dealing with matters of Urgent Business in relation to the publication of an Investment Strategy Statement by the 1st November 2016.

### **Decision taken:**

That the report is noted.

## **Part II (Not open to Press and Public)**

### **13. Local Pensions Partnership - Quarter 2 update**

*Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act, 1972. The report contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that in all circumstances of the case the public interest in maintain this exemption outweighs the public interest in disclosing the information.*

The Committee considered an update report on the second quarter of activities of the Local Pension Partnership.

#### **Decision taken:**

That the details, as set out in the report presented, are noted.

### **14. Investment Panel report**

*Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act, 1972. The report contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that in all circumstances of the case the public interest in maintain this exemption outweighs the public interest in disclosing the information.*

The Committee considered a report from the Investment Panel in relation to the work of the Panel since the last meeting of the Committee.

#### **Decision taken:**

That the report and updates presented at the meeting are noted.

### **15. Fund Performance report**

*Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act, 1972. The report contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that in all circumstances of the case the public interest in maintain this exemption outweighs the public interest in disclosing the information.*

The Committee considered a report which summarised the performance of the Fund up to the end of September 2016 and received a presentation from the Co-Chief Investment Officer of the Local Pension Partnership.

#### **Decision taken:**

That the report is noted.

## **16. Update on work undertaken on governance and risk**

*Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act, 1972. The report contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that in all circumstances of the case the public interest in maintain this exemption outweighs the public interest in disclosing the information.*

The Committee considered a report from the Head of Fund in relation to the review of the risk register with regard to the revised governance relationships with the Local Pension Partnership.

### **Decision taken:**

That the report presented and draft risk register set out at Appendix 'A' are noted.