

Report of the Pension Fund Committee - Matters for Information

The following matters were considered by the Pension Fund Committee at its meeting on 15 September 2016.

Part I

4. Lancashire Local Pension Board - Annual Report 2015/16

The Committee considered a report setting out details of the Lancashire Local Pension Board's first annual report, for 2015/16.

Decision taken:

That:

- (i) The report, now presented, be noted;
- (ii) The Chair of the Board be thanked for his attendance and the Board be thanked for the work undertaken during 2015/16.

Part II

6. 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 presentation and report on the performance of the Fund as at 30 June 2016.

Decision taken:

That the report, now presented, be noted.

7. 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 considered 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.

8. Local Pensions Partnership Update

(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 Local Pensions Partnership.

Decision taken:

That:

- (i) The report, now presented, be noted;
- (ii) George Graham, Managing Director (Administration) and Chief Finance Officer, Local Pensions Partnership, be thanked for his attendance.

Part I

9. Update on Work being undertaken on Governance and Risk

The Committee considered a report setting out details of work being undertaken on governance and risk.

Decision taken:

That the report, now presented, be noted.

10. Annual Report and Statement of Accounts of Lancashire County Pension Fund for the year ended 31 March 2016

The Committee considered a report setting out details of the Annual Report and Statement of Accounts of the Lancashire County Pension Fund for the year ended 31 March 2016.

Decision taken:

That:

- (i) The Lancashire County Pension Fund Annual Report for the year ended 31 March 2016, as set out at Appendix 'A' to the report, now presented, be approved;
- (ii) All those involved in the success of the Fund during the year be thanked.

11. Statement of Investment Principles

The Committee considered a report setting out details of an updated Statement of Investment Principles.

Decision taken:

That the updated Statement of Investment Principles, as set out at Appendix 'A' to the report, now presented, be approved.

12. Responsible Investment

The Committee considered a report setting out the quarterly update on Responsible Investment matters.

Decision taken:

That:

- (i) The report, now presented, be noted;
- (ii) The Chair be authorised, in consultation with the Head of Fund, to approve a revised Statement of Compliance with the Stewardship Code;
- (iii) Responsible Investment be the subject of a monthly workshop, preferably prior to the end of the year.

13. Feedback on Attendance at Training and Conferences

The Committee considered a report setting out details of attendance by Committee Members at recent conferences, events and external training sessions.

Decision taken:

That the report and feedback, now presented, be noted.

14. 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.