

Minutes of the Annual Meeting of the Leicestershire Pension Fund with the Contributors to, and Beneficiaries of the Pension Fund, held at County Hall, Glenfield on Thursday, 1 December 2016.

PRESENT:

Leicestershire County Council

Mr. G. Hart CC (Chairman)
Mr D. Jennings CC

Mr. P. Osborne CC

District Representative

Cllr C/ Frost

Employee Representatives

Mr. N. Booth
Ms. J. Dean

Mrs. D. Stobbs

513. Minutes of the previous meeting.

The minutes of the meeting held on 7 January 2016 were taken as read, confirmed and signed.

514. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 35.

515. Questions asked by members.

The Chief Executive reported that no questions had been received under Standing Order 7(3) and 7(5).

516. Urgent items.

There were no urgent items for consideration.

517. Declarations of interest in respect of items on the agenda.

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting. No declarations were made.

518. Pension Fund Annual Report and Accounts 2015/16.

The Director of Corporate Resources and the Funds Actuary gave a presentation on the annual report and accounts of the Pension Fund 2015/16 and the Fund's latest Actuarial Valuation. A copy of the report and presentation is filed with these minutes.

Arising from discussion the following points were noted:

- The Fund's assets performed well over the 2015/16 financial year with overall performance above the prescribed benchmark;
- The Fund's membership had grown over the past year and was expected to rise further as auto- enrolment continued to be introduced by the Fund's employers;
- The whole fund valuation results were positive, with the funding level improving from 72% to 76% whilst the overall deficit had reduced;
- Projected future return forecasts indicated a challenging investment environment where many asset returns would fall short of those achieved over the past 30 years. The 2016 Actuary Valuation was based on this assumption, with the expected returns forecast lowered to 4%.

RESOLVED:

That the contents of the Annual Report for 2015/16 and presentations from the Fund's Actuary and Director of Corporate Resources be noted.

519. Reports of the Employee Representatives of the Local Pension Committee and Local Pension Board.

Employee representatives of the Local Pension Committee and Local Pension Board provided members with an update on the work undertaken by the respective Committee/Board over the preceding year. A copy of the reports are filed with these minutes

RESOLVED

That the reports be noted.

520. Election of Employee Representative to the Local Pension Committee.

The Chairman reported that one nomination for the position of Employee representative on the Local Pension Committee had been received. The nomination was for a Mr R Bone. No ballot was therefore required. It was noted that current staff representatives elected to the Committee were:

Ms J Dean (to remain an employee representative for a period of 2 years, expiring at the Annual Meeting in 2019)

Mr N Booth (to remain an employee representative for a period of 1 year, expiring at the next Annual Meeting)

RESOLVED:

That Mr R Bone be appointed Employee Representative for a period of three years, expiring at the Annual Meeting in 2020.

521. Election of Employee Representative to the Local Pension Board.

The Chairman reported that one nomination for the position of Employee representative on the Local Pension Board had been received. The nomination was for a Mrs D Stobbs. No ballot was therefore required. It was noted that current staff representatives elected to the Board were:

Ms D Haller (to remain an employee representative for a period of 2 years, expiring at the Annual Meeting in 2019)

Ms A Severn – Morrell (to remain an employee representative for a period of 1 year, expiring at the next Annual Meeting)

RESOLVED:

That Mrs. D. Stobbs be appointed Employee Representative for a period of three years, expiring at the Annual Meeting in 2020.

522. To arrange the date and time of the next Annual Meeting.

RESOLVED:

That officers be requested to determine an appropriate date and time for the next Pension Fund Annual Meeting and publicise this date on the County Council's website.

CHAIRMAN

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