

PENSIONS COMMITTEE

Monday, 28 September 2015

Present:

Councillor	P Doughty (Chair)	
Councillors	AR McLachlan G Davies AER Jones G Watt J Hale (deputy for Cllr Kathy Hodson) P Lappin (Sefton Council)	C Povall P Cleary

Apologies

Councillors	T Johnson B Kenny K Hodson
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34 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

Members were asked if they had any pecuniary or non-pecuniary interests in connection with any application on the agenda and, if so, to declare them and state the nature of the interest.

Councillor Paul Doughty declared a pecuniary interest by virtue of his wife being a member of Merseyside Pension Fund.

Councillor Paulette Lappin declared a pecuniary interest by virtue of being a member of Merseyside Pension Fund.

Councillor Geoffrey Watt declared a pecuniary interest by virtue of a relative being a member of Merseyside Pension Fund.

35 ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2014/15 - MERSEYSIDE PENSION FUND

Further to minute 19 Pensions Committee 14/09/2105 Members of the Pension Committee considered a report of the Acting Section 151 Officer that presented Members with the audited statement of accounts of Merseyside Pension Fund for 2014/15 and responded to the Audit Findings Report from Grant Thornton. On the advice of the Head of Legal and Democratic Services the Pension Committee had reconvened to consider the report given that Members had not had sufficient time to consider the accounts at the previous meeting.

The report showed that, subject to outstanding work, Grant Thornton had indicated there would be an unqualified opinion; there were no material adjustments and no recommendations.

Grant Thornton's report expressed a positive outcome from their audit of the accounts and referred to the outcome, in the context of MPF Officers working on a number of key projects throughout the year, as a significant achievement.

A draft Letter of Representation on behalf of the Committee which gave assurances to the Auditor on various aspects relating to the Pension Fund was included at appendix 1 of the report.

Members discussed the concern around the subject of investment in carbon fuels and the potential fall in value. Peter Wallach, Head of the Pension Fund noted that this was being addressed through the Pension Forum following a recent article in the Guardian. He informed the Committee that the Forum had been engaging with large companies such as Shell and would be undertaking further work. The Chair of the Committee also informed Members that LAPF had undertaken a lot of work in this area and that he would be happy to forward this to members. Members suggested that this subject could be a specific item for the next meeting of the Pensions Committee.

RESOLVED – That;

- 1 the audited Statement of Accounts for 2014/15 be approved.**
- 2 the Letter of Representation submitted at appendix 1 of the report be approved.**
- 3 these recommendations be referred to the Audit and Risk Management Committee.**
- 4 the publication of the draft Annual Report be approved.**