

Lancashire County Council

Pension Fund Committee

Friday, 7th February, 2020 at 10.30 am in Cabinet Room 'C' - The Duke of Lancaster Room, County Hall, Preston.

Agenda

Part I (Open to Press and Public)

No.	Item
------------	-------------

1.	Apologies
-----------	------------------

2.	Disclosure of Pecuniary and Non-Pecuniary Interests
-----------	--

Members are asked to consider any Pecuniary and Non-Pecuniary Interests they may have to disclose to the meeting in relation to matters under consideration on the Agenda.

3.	Minutes of the Last Meeting.	(Pages 1 - 6)
-----------	-------------------------------------	----------------------

To be confirmed, and signed by the chair.

4.	Lancashire County Pension Fund Q2 2019.20 Budget Monitoring	(Pages 7 - 12)
-----------	--	-----------------------

5.	Revised Lancashire County Pension Fund Communications Policy	(Pages 13 - 22)
-----------	---	------------------------

6.	Draft Funding Strategy Statement	(Pages 23 - 64)
-----------	---	------------------------

7.	Progress on delivering the Lancashire County Pension Fund Strategic Plan	(Pages 65 - 86)
-----------	---	------------------------

8.	Responsible Investment Report	(Pages 87 - 96)
-----------	--------------------------------------	------------------------

9.	Feedback from members of the Committee on pension related training, conferences and events.	(Pages 97 - 100)
-----------	--	-------------------------

10.	Transaction of Urgent Business - Setting Strategic Objectives for the Independent Advisers to the Lancashire County Pension Fund	(Pages 101 - 104)
------------	---	--------------------------

11. Urgent Business

An item of urgent business may only be considered under this heading where, by reason of special circumstances to be recorded in the Minutes, the Chair of the meeting is of the opinion that the item should be considered at the meeting as a matter of urgency. Wherever possible, the Chief Executive should be given advance warning of any Member's intention to raise a matter under this heading.

12. Update from the Local Pension Partnership on progress in implementing actions arising from internal audit work

13. Programme of meetings 2020/21

On the 17th October, 2019, full Council approved the 2020/21 programme of meetings which includes the following dates for the Pension Fund Committee.

19th June 2020
18th September 2020
27th November 2020
12th March 2021

All the above meetings will start at 10.30am (preceded by a 30 minute private briefing session for members) and will be held in Committee Room 'C' – The Duke of Lancaster Room at County Hall, Preston.

14. Date of Next Meeting

The next scheduled meeting of the Committee will be held at 10.30am (preceded by a 30 minute private briefing) on Friday 6th March 2020 in Committee Room 'C' - The Duke of Lancaster Room at County Hall, Preston.

15. Exclusion of Press and Public

The Committee is asked to consider whether, under Section 100A(4) of the Local Government Act, 1972, it considers that the press and public should be excluded from the meeting during consideration of the following items of business on the grounds that there would be a likely disclosure of exempt information as defined in the appropriate paragraph of Part 1 of Schedule 12A to the Local Government Act, 1972, as indicated against the heading to the item.

Part II (Not open to Press and Public)

- | | |
|---|-------------------|
| 16. Local Pensions Partnership proposed capital restructuring | (Pages 105 - 110) |
| 17. Local Pensions Partnership update | (Pages 111 - 138) |
| 18. Investment Panel Report | (Pages 139 - 158) |
| 19. Lancashire County Pension Fund Performance Overview September 2019 | (Pages 159 - 172) |
| 20. Lancashire County Pension Fund Risk Register | (Pages 173 - 188) |

County Hall
Preston

L Sales
Director of Corporate Services