

## Lancashire County Council

### Pension Fund Committee

Friday, 26th November, 2021 at 10.30 am in Committee Room 'A' - The Tudor Room, County Hall, Preston

#### Agenda

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

| No. | Item |  |
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| 1. | <b>Apologies</b> |  |
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| 2. | <b>Disclosure of Pecuniary and Non-Pecuniary Interests</b> |  |
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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.

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| 3. | <b>Minutes of the Meeting held on 17th September 2021</b> | (Pages 1 - 6) |
|    | To be confirmed and signed by the Chair.                  |               |

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| 4. | <b>External Audit Findings Report</b> | (Pages 7 - 30) |
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| 5. | <b>2021/22 Budget Monitoring Report</b> | (Pages 31 - 36) |
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| 6. | <b>Feedback from members of the Committee on pension related training.</b> | (Pages 37 - 38) |
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| 7. | <b>Local Pensions Partnership Annual Report and Accounts</b> | (Pages 39 - 84) |
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| 8. | <b>Responsible Investment Report</b> | (Pages 85 - 110) |
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| 9. | <b>Review of Responsible Investment Policy</b> | (Pages 111 - 132) |
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| 10. | <b>Urgent Business</b> |  |
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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.

## **11. Programme of Meetings for 2022/23**

On the 14<sup>th</sup> October 2021, the full Council approved the 2022/23 programme of meetings which includes the following dates for the Pension Fund Committee.

17<sup>th</sup> June 2022  
16<sup>th</sup> September 2022  
25<sup>th</sup> November 2022  
10<sup>th</sup> March 2023

All meetings will start at 10.30am in Committee Room 'C' – The Duke of Lancaster Room at County Hall, Preston.

## **12. Date of the Next Meeting**

The next meeting of the Committee will be held on Friday the 11<sup>th</sup> March 2022 at County Hall, Preston, starting at 10.30am.

## **13. 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)**

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| <b>14. 2022 Valuation process and timetable</b>         | (Pages 133 - 138) |
| <b>15. Local Pensions Partnership Update</b>            | (Pages 139 - 202) |
| <b>16. Investment Performance Report</b>                | (Pages 203 - 228) |
| <b>17. Investment Panel Report</b>                      | (Pages 229 - 248) |
| <b>18. Lancashire County Pension Fund Risk Register</b> | (Pages 249 - 272) |

**19. Appointment of Independent Investment Adviser to the Pension Fund** (Pages 273 - 276)

County Hall  
Preston

L Sales  
Director of Corporate Services