

Lancashire County Council

Pension Fund Committee

Friday, 2nd December, 2016 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. **Welcome and 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 Meeting held on the 15th September 2016** (Pages 1 - 8)
4. **Matters Arising - Temporary delisting of the Lancashire County Pension Fund as a signatory to the UK Stewardship Code** (Pages 9 - 14)
5. **2016 Actuarial Valuation of Lancashire County Pension Fund** (Pages 15 - 24)
6. **LCPF Budget Monitoring to 30th September 2016** (Pages 25 - 28)
7. **Responsible Investment** (Pages 29 - 58)
8. **Feedback from Committee members on external pension related training, events and conferences** (Pages 59 - 62)
9. **Transaction of Urgent Business - Investment Strategy Statement** (Pages 63 - 74)
10. **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.

11. Date of Next Meeting

The next meeting of the Committee will be held at 2pm on the 17th March 2016 in Cabinet Room 'C' - The Duke of Lancaster Room, County Hall, Preston

12. 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 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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| 13. Local Pensions Partnership - Quarter 2 update | (Pages 75 - 88) |
| 14. Investment Panel report | (Pages 89 - 100) |
| 15. Fund Performance report | (Pages 101 - 114) |
| 16. Update on work undertaken on governance and risk | (Pages 115 - 134) |

I Young
Director of Governance, Finance and
Public Services

County Hall
Preston