

Lancashire County Council

Pension Fund Committee

Friday, 1st December, 2017 at 10.00 am in Committee 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 Meeting held on 15th September 2017	(Pages 1 - 8)
-----------	---	----------------------

To be confirmed, and signed by the chair.

4.	Lancashire County Pension Fund Strategic Plan 2018/19 to 20/21	(Pages 9 - 24)
-----------	---	-----------------------

5.	Lancashire County Pension Fund 2017/18 Q2 budget monitoring	(Pages 25 - 30)
-----------	--	------------------------

6.	Responsible Investment	(Pages 31 - 108)
-----------	-------------------------------	-------------------------

7.	Update from the Responsible Investment Working Group	(Pages 109 - 114)
-----------	---	--------------------------

8.	Lancashire County Pension Fund Risk Register	(Pages 115 - 130)
-----------	---	--------------------------

9.	Lancashire County Pension Fund Voluntary Scheme Pays	(Pages 131 - 142)
-----------	---	--------------------------

10.	Implementation of the Markets in Financial Instruments Derivative (MiFID II)	(Pages 143 - 150)
------------	---	--------------------------

11.	Feedback from members of the Committee on pension related training, conferences and events.	(Pages 151 - 154)
------------	--	--------------------------

12. 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.

13. Date of Next Meeting

The next meeting of the Committee will be held at 10.30am (preceded by a 30 minute briefing) on the 23rd March 2018 in Committee Room 'C' - The Duke of Lancaster Room at County Hall, Preston.

14. 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)

- | | |
|---|-------------------|
| 15. Investment Panel Report | (Pages 155 - 172) |
| 16. Investment Strategy Review | (Pages 173 - 178) |
| 17. Local Pensions Partnership Quarter 2 update | (Pages 179 - 202) |
| 18. Lancashire County Pension Fund Performance Overview September 2017 | (Pages 203 - 216) |
| 19. Appointment of Independent Investment Adviser to the Pension Fund | (Pages 217 - 226) |

I Young
Director of Governance,
Finance and Public Services

County Hall
Preston