

Lancashire County Council

Pension Fund Committee

Friday, 18th September, 2020 via Zoom, starting at 10.30am

Agenda

Part I (Open to Press and Public)

No. Item

1. Appointment of the Chair and Deputy Chair of the Committee

The Committee is asked to note the decision by full Council on the 16th July 2020 to appoint County Councillor E Pope as the Chair and County Councillor A Schofield as Deputy Chair for 2020/21.

2. Constitution, Membership and Terms of Reference. (Pages 1 - 2)

3. Apologies

4. 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.

5. Minutes of the Meeting held on 6th March 2020 (Pages 3 - 8)

The Committee is asked to confirm the Minutes from the last meeting as an accurate record.

6. Lancashire County Pension Fund - 2019/20 budget monitoring report (Pages 9 - 14)

7. Annual Governance Statement 2019/20 (Pages 15 - 26)

8. Lancashire County Pension Fund Annual Report 2019/20 (Pages 27 - 174)

9. McCloud Update (Pages 175 - 178)

- 10. Admission and Termination policy** (Pages 179 - 204)
- 11. Feedback from members of the Committee on pension related training.** (Pages 205 - 208)
- 12. Responsible Investment Report** (Pages 209 - 248)
- 13. Revised Terms of Reference for the Lancashire Local Pension Board.** (Pages 249 - 260)
- 14. 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.

15. Date of Next Meeting

The next scheduled meeting of the Committee will be held on Friday 27th November 2020 at 10.30am either remotely or at County Hall, Preston.

16. 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)

- 17. Local Pensions Partnership update** (Pages 261 - 308)
- 18. Investment Panel Report** (Pages 309 - 326)
- 19. Investment Strategy Review** (Pages 327 - 332)

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| 20. | Lancashire County Pension Fund Performance Overview | (Pages 333 - 350) |
| 21. | Transaction of urgent business - Relocation of Lancashire Local Pensions Investment office in London. | (Pages 351 - 368) |
| 22. | Shareholder reserved matters | (Pages 369 - 372) |

County Hall
Preston

L Sales
Director of Corporate Services