

Lancashire County Council

Pension Fund Committee

Friday, 18th June, 2021 at 10.30 am in the Council Chamber, County Hall, Preston.

Agenda

Part I (Open to Press and Public)

No. Item

1. Appointment of Chair and Deputy Chair of the Committee

The Committee is asked to note the decision taken by full Council on the 27th May 2021 to appoint County Councillor E Pope as Chair of the Committee and County Councillor A Schofield as Deputy Chair.

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 12th March 2021 (Pages 3 - 12)

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

6. External Audit 2020/21 (Pages 13 - 36)

7. Lancashire County Pension Fund - 2020/21 budget monitoring report (Pages 37 - 42)

8. Lancashire County Pension Fund and Lancashire County Council Annual Governance Statement (Pages 43 - 54)

9. Lancashire Local Pension Board 2020/21 Annual Report (Pages 55 - 64)

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| 10. Lancashire County Pension Fund - Inter-valuation contribution review policy/Admission and Termination Policy | (Pages 65 - 102) |
| 11. Investment Strategy Statement | (Pages 103 - 114) |
| 12. 2020/21 Training Record and feedback from members of the Committee on pension related training. | (Pages 115 - 124) |
| 13. Responsible Investment Report | (Pages 125 - 152) |
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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. | |
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15. Date of Next Meeting
The next meeting will be held at 10.30am on the 17 th September 2021 at County Hall, Preston. | |
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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)

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| 17. Annual Administration Report 2020/21 | (Pages 153 - 204) |
| 18. Internal Audit Assurance | (Pages 205 - 216) |
| 19. Local Pensions Partnership Update | (Pages 217 - 236) |
| 20. Investment Panel Report | (Pages 237 - 254) |

21. Lancashire County Pension Fund - Performance Overview (Pages 255 - 280)

22. Lancashire County Pension Fund Risk Register (Pages 281 - 300)

L Sales
Director of Corporate Services

County Hall
Preston