

Lancashire County Council

Pension Fund Committee

Friday, 17th June, 2022 at 10.30 am in Committee Room 'A' - The Tudor Room,
County Hall, Preston

Agenda

Part I (Open to Press and Public)

- | No. | Item | |
|-----|---|-----------------|
| 1. | Constitution, Membership and Terms of Reference of the Committee. | (Pages 1 - 14) |
| 2. | Apologies | |
| 3. | Disclosure of Pecuniary and Non-Pecuniary Interests

Members of the Committee are asked to consider whether they need to disclose any pecuniary and non-pecuniary interest in matters appearing on the agenda. If a member requires advice on declarations of interest he/she is advised to contact Josh Mynott, Democratic Services (telephone 01772 534580) in advance of the meeting. | |
| 4. | Minutes of the meeting held on 11th March 2022.

To be confirmed by the Committee as an accurate record of the meeting and signed by the Chair. | (Pages 15 - 22) |
| 5. | External Audit 2021/22 | (Pages 23 - 46) |
| 6. | 2021/22 Budget Monitoring Report | (Pages 47 - 52) |
| 7. | Internal Audit Report 2022 | (Pages 53 - 60) |
| 8. | Lancashire County Pension Fund - Governance Compliance Statement | (Pages 61 - 74) |
| 9. | Lancashire Local Pension Board - Annual Report 2021/22 | (Pages 75 - 82) |
| 10. | Lancashire County Pension Fund Risk Management Framework | (Pages 83 - 96) |

11. Responsible Investment Report (Pages 97 - 126)

12. 2021/22 Training Record and feedback from members of the Committee on pension related training. (Pages 127 - 136)

13. 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 Committee Member's intention to raise a matter under this heading.

14. Date of Next Meeting

The next meeting will be held on 16th September 2022 in Committee Room 'A' - The Tudor Room, County Hall, Preston, starting at 10.30am.

15. 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)

16. Annual Administration Report 2021/22 and PACE Project Update (Pages 137 - 192)

17. Local Pensions Partnership Update (Pages 193 - 202)

18. Investment Context Report (Pages 203 - 216)

19. Investment Performance Report (Pages 217 - 242)

Local Pension Partnership representatives to leave the meeting at this point.

20. Investment Panel Report (Pages 243 - 250)

21. Lancashire County Pension Fund - Risk Register

(Pages 251 - 276)

County Hall
Preston

L Sales
Director of Corporate Services