

Lancashire County Council

Pension Fund Committee

Friday, 16th September, 2022 at 10.30 am in Committee Room 'A' - The Tudor Room, County Hall, Preston

Agenda

Briefing session – please note that the meeting will be preceded by a briefing for members of the Committee on the Valuation 2022 Employer Risk starting at 10.00am in Committee Room 'A' – The Tudor Room at County Hall, Preston.

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 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.

3. Minutes of the last meeting and approved Terms of Reference. (Pages 1 - 20)

The Committee is asked to agree that the attached Minutes are an accurate record and can be signed by the Chair.

Since the last meeting confirmation has been received regarding the appointment of the following Co-opted members - Councillor M Smith (representing Blackpool Council) and Councillors D Borrow and M Dad (representing City/Borough Councils).

A copy of the updated Terms of Reference agreed at the last meeting and subsequently approved by Full Council on 14th July 2022 are also attached for information and a copy has been placed in the Minute Book for future reference.



4. **LCPF Regulatory Update** (Pages 21 - 24)
5. **Budget Monitoring Q1 - 2022/23** (Pages 25 - 30)
6. **Audit Update** (Pages 31 - 38)
7. **Lancashire County Pension Fund Annual Report 2021/22** (Pages 39 - 200)
8. **Responsible Investment Report** (Pages 201 - 230)
9. **Feedback from members of the Committee on pension related training.** (Pages 231 - 232)
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 will be held at 10.30am on 25th November 2022 in Committee Room 'A' the Tudor Room at 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 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)

13. **2022 Actuarial Valuation** (Pages 233 - 252)
14. **Project PACE** (Pages 253 - 264)



- 15. **Local Pensions Partnership Update** (Pages 265 - 322)
- 16. **Investment Context Report** (Pages 323 - 336)
- 17. **Investment Performance Report** (Pages 337 - 362)

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

- 18. **Investment Panel Report** (Pages 363 - 370)
- 19. **LPP Governance Review** (Pages 371 - 374)

County Hall
Preston

L Sales
Director of Corporate Services

