

Lancashire County Council

Pension Fund Committee

Friday, 25th November, 2022 at 10.30 am in Committee Room 'A' - The Tudor Room, County Hall, Preston

Note – The meeting will be preceded by a private briefing for Committee members by Mr W Bourne, Chair of the Lancashire Local Pension Board, starting at 10.00am in the same room.

Agenda

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 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 last Meeting.** (Pages 1 - 8)
To be confirmed and then signed by the Chair.
- 4. Lancashire County Pension Fund - External Audit Findings Report 2021/22** (Pages 9 - 36)
- 5. Local Pensions Partnership Annual Report and Accounts** (Pages 37 - 90)
- 6. Budget Monitoring Q2 - 2022/23** (Pages 91 - 96)
- 7. Feedback from members of the Committee on pension related training.** (Pages 97 - 100)
- 8. Responsible Investment Report** (Pages 101 - 130)
- 9. 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.
- 10. Programme of meetings 2023/24**
The Committee is asked to note the 2023/24 programme of



meetings set out below, as approved by full Council in October 2022. All meetings will be held at County Hall, starting at 10.30am.

Friday 16th June 2023

Friday 15th September 2023

Friday 24th November 2023

Friday 8th March 2024

11. Date of Next Meeting

The next meeting will be held at 10.30am on 10th March 2023 in Committee Room 'C' – The Duke of Lancaster 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. Draft Funding Strategy Statement (Pages 131 - 190)

14. Local Pensions Partnership Update (Pages 191 - 240)

15. Investment Context Report (Pages 241 - 254)

16. Investment Performance Report (Pages 255 - 284)

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

17. Investment Panel Report (Pages 285 - 294)

18. LPP Governance Review (Pages 295 - 296)

19. Lancashire County Pension Fund - Risk Register (Pages 297 - 328)

20. Lancashire Local Pension Board Recruitment (Pages 329 - 332)

L Sales
Director of Corporate Services

County Hall
Preston

