

Lancashire County Council

Pension Fund Committee

Friday, 16th June, 2023 at 10.30 am in Committee Room 'C' - The Duke of Lancaster Room, County Hall, Preston

Agenda

Pre meeting session – please note that there will be no pre meeting briefing ahead of the Committee on 16th June 2023. However, there will be an opportunity for Committee members to ask questions about the Investment Strategy Statement (which will be item on the agenda) on the day between 10.00am and 10.30am in Committee Room 'A' - The Tudor Room.

Part I (Open to Press and Public)

No. Item

Pre meeting session – please note that there will be no pre meeting briefing ahead of the Committee on the 16th June 2023. However, there will be an opportunity for Committee members to ask questions about the Investment Strategy Statement (which will be item on the agenda) on the day between 10.00am and 10.30am in Committee Room 'A' - The Tudor Room.

1. **Constitution, Membership and Terms of Reference of the Pension Fund Committee** (Pages 1 - 14)
2. **Apologies**
3. **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.

4. **Minutes of the last meeting.**



To be confirmed by the Committee as an accurate record of their meeting and signed by the Chair.

5. **Budget Monitoring for the period ending 31st March 2023.** (Pages 15 - 20)
6. **Internal Audit Report 2023** (Pages 21 - 28)
7. **Local Pension Board Annual Report - 2022/23** (Pages 29 - 36)
8. **Investment Strategy Statement** (Pages 37 - 90)
9. **LCPF Treasury Management Policy** (Pages 91 - 114)
10. **2022/23 Training Record and feedback from members of the Committee on pension related training.** (Pages 115 - 130)
11. **Responsible Investment Report** (Pages 131 - 162)
12. **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.
13. **Date of Next Meeting**
The next meeting will be held on 15th September 2023 in Committee Room 'A' – The Tudor Room at County Hall, Preston, starting at 10.30am.
14. **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)

15. **Annual Administration Report** (Pages 163 - 228)
16. **Local Pensions Partnership - Update** (Pages 229 - 246)



17. Investment Context Report (Pages 247 - 262)

18. Investment Performance Report (Pages 263 - 292)

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

19. Investment Panel Report (Pages 293 - 308)

20. Lancashire County Pension Fund - Risk Register (Pages 309 - 338)

21. Local Pensions Partnership Governance Review (Pages 339 - 342)

22. Appointment of Local Pension Board Chair and Scheme Member representative (Pages 343 - 368)

H MacAndrew
Director of Law and Governance

County Hall
Preston

