

Lancashire County Council

Pension Fund Committee

Friday, 15th September, 2023 at 10.30 am in Committee Room 'C' - The Duke of Lancaster Room, County Hall, Preston

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 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.

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| 3. Minutes of the last meeting. | (Pages 1 - 8) |
| To be confirmed by the Committee as an accurate record of the meeting and signed by the Chair. | |
| 4. Budget Monitoring 2023/24 – Q1 | (Pages 9 - 14) |
| 5. External Audit 22/23 | (Pages 15 - 40) |
| 6. LCPF Breaches and Complaints 2022-23 | (Pages 41 - 44) |
| 7. LCPF Annual Report 2022/23 | (Pages 45 - 222) |
| 8. Pension related training for Committee members | (Pages 223 - 226) |
| 9. Responsible Investment Report | (Pages 227 - 258) |
| 10. Investment Panel - Updated Terms of Reference | (Pages 259 - 262) |
| 11. 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.

12. Date of Next Meeting

With the agreement of the Chair arrangements have been made for an additional meeting of the Committee to be held at 2.00pm on Thursday 16th November 2023 in The Savoy Suite, The Exchange, County Hall, Preston.

The subsequent scheduled meeting will be on Friday 1st December 2023 in Committee Room 'A' – The Tudor Room at County Hall, Preston, starting at 10.30am and will be preceded by a briefing for Committee members in the same room starting at 10.00am.

13. 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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| 14. Local Pensions Partnership Administration Update | (Pages 263 - 308) |
| 15. Appointment of a new Employer representative on the Lancashire Local Pension Board | (Pages 309 - 310) |
| 16. Local Pensions Partnership Update | (Pages 311 - 324) |
| 17. Investment Context Report | (Pages 325 - 334) |
| 18. Investment Performance Report | (Pages 335 - 364) |

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

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| 19. Investment Panel Report | (Pages 365 - 374) |
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20. Investment Pooling Consultation

(Pages 375 - 392)

County Hall
Preston

H MacAndrew
Director of Law and Governance

