

**Pre meeting briefing for Committee members** – please note that the meeting will be preceded by a briefing on IAS19 liabilities starting at 10.00am in Committee Room 'A'.

**Lancashire County Council**

**Pension Fund Committee**

**Friday, 1st December, 2023 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. 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 meeting held on 15th September 2023. (Pages 1 - 8)**

The Committee is asked to confirm the attached copy of the Minutes from the meeting held on 15<sup>th</sup> September 2023 an accurate record and for the Chair to sign them.

Note – the meeting on 16<sup>th</sup> November 2023 was subsequently cancelled and the date/time used for a briefing for members of the Committee on the Local Pensions Partnership Governance review.

**4. Budget Monitoring 2023/24 – Q2 (Pages 9 - 14)**

**5. Local Pensions Partnership Annual Report and Accounts (Pages 15 - 70)**

**6. Lancashire County Pension Fund Strategic Plan 2023/24 - Progress Update (Pages 71 - 96)**



**7. Pension related training for members of the Committee.** (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. Date of Next Meeting**

The next meeting will be held on 8<sup>th</sup> March 2024 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 starting at 10.00am (topic to be confirmed).

**11. 2024/25 programme of meetings and additional meeting.** (Pages 131 - 132)

**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. Local Pensions Partnership Administration Update** (Pages 133 - 188)

**14. Lancashire County Pension Fund - Risk Register** (Pages 189 - 224)

**15. Local Pensions Partnership - Shareholder Update** (Pages 225 - 240)

**16. Investment Context Report** (Pages 241 - 252)



**17. Investment Performance Report** (Pages 253 - 282)

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

**18. Investment Panel Report** (Pages 283 - 290)

**19. Local Pensions Partnership Investments Ltd - Defined Benefit Liabilities** (Pages 291 - 298)

**20. Independent Investment Advisers - strategic objectives** (Pages 299 - 308)

**21. Independent Investment Adviser to the Pension Fund- contract extension** (Pages 309 - 310)

**22. Lancashire County Pension Fund Procurement Update - Contracts** (Pages 311 - 316)

H MacAndrew  
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