

Briefing – please note that the Committee will be preceded by a briefing for members of the Committee regarding Environmental Opportunities referred to at item 24, starting at 10.00am in Committee Room A – the Tudor Room.

Lancashire County Council

Pension Fund Committee

**Friday, 7th March, 2025 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. Should a member require advice on declarations of interest they are advised to contact Josh Mynott, Democratic Services (telephone 01772 534580) in advance of the meeting.
- 3. Minutes of the last meeting.** (Pages 1 - 8)
The Committee is asked to confirm the enclosed copy of the Minutes from the meeting held on 6 December 2024 as an accurate record and for the Chair to sign the copy in the Minute Book.
- 4. External Audit Findings Report 2023-24** (Pages 9 - 50)
- 5. Budget Monitoring 24-25 - Q3** (Pages 51 - 58)
- 6. Pension Fund Budget 2025-26** (Pages 59 - 66)
- 7. Inter valuation contributions review** (Pages 67 - 70)
- 8. 2024/25 Training Record and pension related training for Committee members.** (Pages 71 - 76)
- 9. Training Plan 2025/26** (Pages 77 - 84)



- 10. **Responsible Investment Task and Finish Group** (Pages 85 - 112)
- 11. **Responsible Investments Report** (Pages 113 - 140)
- 12. **Lancashire Local Pension Board Workplan 2025/26** (Pages 141 - 146)

13. 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.

14. Date of Next Meeting

The next meeting will be held on 20th June 2025 in Committee Room 'A' – The Tudor Room at County Hall, Preston, starting at 10.30am.

15. 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)

- 16. **LCPF Strategic Plan 2025/26** (Pages 147 - 172)
- 17. **Local Pensions Partnership Administration Update** (Pages 173 - 222)
- 18. **Annual Breaches Report** (Pages 223 - 230)
- 19. **Lancashire County Pension Fund - Compliance Report in line with the Pension Regulator's General Code of Practice** (Pages 231 - 238)
- 20. **Appointment of a new Member representative on the Lancashire Local Pension Board** (Pages 239 - 242)

Chair of the Lancashire Local Pension Board to leave the meeting at this point.

- 21. **Local Pensions Partnership Limited - Shareholder** (Pages 243 - 256)



Update

- 22. **Local Pensions Partnership Limited Budget 2025/26 and Strategic Updates** (Pages 257 - 350)
- 23. **Investment Update Report** (Pages 351 - 398)
- 24. **Environmental Opportunities** (Pages 399 - 412)

Representatives from Local Pension Partnership Ltd to leave the meeting at this point.

- 25. **Investment Panel Report** (Pages 413 - 426)

H MacAndrew
Director of Law and Governance

County Hall
Preston

