

**Lancashire County Council**

**Pension Fund Committee**

**Minutes of the Meeting held on Friday, 9th February, 2024 at 10.30 am in  
Committee Room 'C' - The Duke of Lancaster Room, County Hall, Preston**

**Present:**

County Councillor E Pope (Chair)

**County Councillors**

M Brown	C Edwards
J Burrows	A Gardiner
M Clifford	J Mein
J Couperthwaite	A Schofield
F De Molfetta	R Woollam

**Co-opted members**

Councillor M Smith, Blackpool Council  
Councillor D Borrow, City and Borough Councils  
Ms J Eastham, Further Education/Higher Education Institutions  
Mr P Crewe, Trade Unions  
Ms S Roylance, Trade Unions

**In attendance:**

Mr M Wynn, Director of Resources, Lancashire County Council (remotely)  
Mr S Greene, Head of Pension Fund, Lancashire County Council.  
Mr R Cathey, Principal Lawyer, Lancashire County Council.  
Mr M Neville, Senior Democratic Services Officer, Lancashire County Council.  
Mr S Dove, Partner - Corporate & Commercial Division, Capsticks Solicitors  
(remotely).

**1. Welcome and Apologies**

The Chair welcomed everyone to the meeting and reported that apologies had been received from County Councillor J Fillis.

**2. Disclosure of Pecuniary and Non-Pecuniary Interests**

No declarations of interest were made at this point in the meeting.

### **3. Minutes of the last meeting.**

**Resolved:** That the Minutes of the meeting held on 1<sup>st</sup> December 2023 are confirmed as an accurate record and signed by the Chair.

### **4. Urgent Business**

No items of urgent business were raised at the meeting under this heading.

### **5. Date of Next Meeting**

It was noted that the next scheduled meeting of the Committee would be held at 10.30am on 8<sup>th</sup> March 2024 in Committee Room 'A' - The Tudor Room at County Hall, Preston.

### **6. Exclusion of Press and Public**

**Resolved:** That the press and public 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 paragraphs of Part 1 of Schedule 12A to the Local Government Act, 1972, as indicated against the heading of each item. It is considered that in all the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

### **7. Local Pensions Partnership Governance Review**

Exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

The Committee considered a detailed report on the proposed updated Shareholder Agreement between Lancashire County Council and the London Pension Fund Authority regarding the Local Pensions Partnership (LPP), which had been developed in consultation with Shareholder representatives as part of the Governance review of LPP.

In presenting the report the Head of Fund and M S Dove, Partner - Corporate & Commercial Division, at Capsticks Solicitors, highlighted particular sections of the Agreement and answered questions from Committee members.

#### **Resolved:**

1. That, subject to any minor amendments to be agreed with the Director of Law and Governance, the updated Shareholder Agreement in relation to the Local Pensions Partnership (as set out at Appendix 'C' to the report presented) is approved and recommended to Full Council for approval.



2. That the Director of Law and Governance be given delegated powers to consider any amendments requested by the Pension Fund Committee, Full Council on 14<sup>th</sup> March 2024 or the LPFA Board on 19<sup>th</sup> March 2024 and amend the Shareholder Agreement as appropriate.
3. That a report on the sections of the Articles of Association for the Local Pensions Partnership Ltd which require updating be presented to the Committee on 14<sup>th</sup> June 2024 for consideration.

H MacAndrew  
Director of Law and Governance

County Hall  
Preston

