

10 March 2021

**In accordance with the powers granted by the Local Authorities and Police and Crime Panels (Coronavirus) (Flexibility of Local Authority and Police and Crime Panel Meetings) (England and Wales) Regulations 2020 this will be a virtual meeting.**

### **Pensions Committee**

A meeting of the **Pensions Committee** will be held on **Thursday, 18 March 2021 at 10.00 am as a Virtual - Online Meeting via Microsoft Teams** for the transaction of the business set out on the attached Agenda.

Access to the meeting is as follows:

Members of the Pensions Committee and officers of the County Council supporting the meeting will access the meeting via Microsoft Teams.

Members of the public and the press may access the meeting via the following link: <https://lincolnshire.moderngov.co.uk/ieListDocuments.aspx?CId=136&MId=5796> where a live feed will be made available on the day of the meeting.

Yours sincerely



Debbie Barnes OBE  
Chief Executive

### **Membership of the Pensions Committee** **(8 Members of the Council and 3 Co-Opted Members)**

Councillors E W Strengiel (Chairman), P E Coupland (Vice-Chairman), B Adams, R D Butroid, P M Key, Clio Perraton-Williams, Mrs S Rawlins and Dr M E Thompson

### **Co-Opted Members**

Mr A N Antcliff, Employee Representative  
Steve Larter, Small Scheduled Bodies Representative  
R Waller, District Council Representative



**PENSIONS COMMITTEE AGENDA  
THURSDAY, 18 MARCH 2021**

<b>Item</b>	<b>Title</b>	<b>Pages</b>
<b>1</b>	<b>Apologies for Absence</b>	
<b>2</b>	<b>Declarations of Members' Interests</b>	
<b>3</b>	<b>Minutes of the previous meeting held on 7 January 2021</b>	7 - 14
<b>4</b>	<b>Independent Advisor's Report</b> <i>(To receive a report by Peter Jones, Independent Advisor, which provides a market commentary on the current state of global investment markets)</i>	15 - 18
<b>5</b>	<b>Report by the Independent Chair of the Lincolnshire Local Pension Board</b> <i>(To receive a report by Roger Buttery, Independent Chair of the Lincolnshire Local Pension Board, which updates the Committee on the work of the Pension Board over the last few months)</i>	19 - 34
<b>6</b>	<b>Pension Fund Update Report</b> <i>(To receive a report by Jo Ray, Head of Pensions, which updates the Committee on Fund matters for the quarter ending 30 September 2020 and any other current issues)</i>	35 - 98
<b>7</b>	<b>Responsible Investment Update</b> <i>(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which provides the Committee with an update on Responsible Investment Activity during the third quarter of the financial year 2020/21 (October to December inclusive))</i>	99 - 126
<b>8</b>	<b>Pensions Administration Report</b> <i>(To receive a report by Yunus Gajra, Head of Governance and Business Development, WYPF, which presents the quarterly report by the Fund's pensions administrator)</i>	127 - 140
<b>9</b>	<b>Employer Monthly Submissions Update</b> <i>(To receive a report from Claire Machej, Accounting, Investment and Governance Manager, that provides the Committee with up-to-date information on Employer Monthly Submissions for the third quarter of the financial year 2020/21 (October to December inclusive))</i>	141 - 148
<b>10</b>	<b>Lincolnshire Pension Fund Policies Review</b> <i>(To receive a report from Jo Ray, Head of Pensions, which brings the main policies of the Pension Fund to the Committee for review)</i>	149 - 198

- 11 Lincolnshire Pension Fund - Business Plan 2021/22** 199 - 214  
*(To receive a report from Jo Ray, Head of Pensions, which brings the Lincolnshire Pension Fund Business Plan 2021/22 to the Committee for approval)*
- 12 Annual Report and Accounts 2020/21: Review of Accounting Policies** 215 - 224  
*(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which summarises changes to the Code of Practice on Local Authority Accounting; amendments to the Accounts and Audit Regulations 2015; and a review of the Council's Accounting Policies for the Pension Fund Statements)*
- 13 Lincolnshire Pension Fund - Funding Strategy Statement and Employer Flexibilities Policies** 225 - 304  
*(To receive a report from Jo Ray, Head of Pensions, which provides the Committee with a summary of updates to the Funding Strategy Statement, following the appointment of Barnett Waddingham, and new employer flexibilities policies in light of the new Regulations that came into force on 23 September 2020)*
- 14 CONSIDERATION OF EXEMPT INFORMATION**  
In accordance with Section 100 (A)(4) of the Local Government Act 1972, agenda items 15 and 16 have not been circulated to the press and public on the grounds that they are considered to contain exempt information as defined in paragraph 3 of Schedule of the Local Government Act 1972, as amended. The press and public may be excluded for the consideration of these items of business.
- 15 Investment Performance Report** 305 - 374  
*(To receive an exempt report from Claire Machej, Accounting, Investment and Governance Manager, which provides an update on investment performance)*
- 16 Pensions Administration Shared Service Extension** 375 - 382  
*(To receive an exempt report from Jo Ray, Head of Pensions, which provides an update in relation to the Pensions Administration Shared Service Extension)*

### **Democratic Services Officer Contact Details**

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**Please Note:** for more information about any of the following please contact the Democratic Services Officer responsible for servicing this meeting

- Business of the meeting
- Any special arrangements
- Copies of reports

Contact details set out above.

All papers for council meetings are available on:

<https://www.lincolnshire.gov.uk/council-business/search-committee-records>