

County Offices
Newland
Lincoln
LN1 1YL

9 March 2022

Pensions Committee

A meeting of the Pensions Committee will be held on **Thursday, 17 March 2022** in the **Council Chamber, County Offices, Newland, Lincoln LN1 1YL** at **10.00 am** for the transaction of business set out on the attached Agenda.

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), M G Allan, M A Griggs, Mrs A M Newton MBE, S R Parkin, T J N Smith and Dr M E Thompson

Co-Opted Members

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

PENSIONS COMMITTEE AGENDA
THURSDAY, 17 MARCH 2022

Item	Title	Pages
1	Apologies for Absence	
2	Declarations of Members' Interests	
3	Minutes of the previous meeting held on 6 January 2022	7 - 8
4	Independent Advisor's Report <i>(To receive a report by Peter Jones, Independent Advisor, which provides the Committee with a market commentary on the current state of global investment markets)</i>	9 - 12
5	Report by the Independent Chair of the Lincolnshire Local Pension Board <i>(To receive a report by Roger Buttery, Independent Chair of the Lincolnshire Local Pension Board, which updates the Pensions Committee on the work of the Pension Board during the last few months)</i>	13 - 16
6	Pension Fund Update Report <i>(To receive a report by Jo Ray, Head of Pensions, which updates the Committee on Fund matters for the quarter ending 31 December 2021 and any other current issues)</i>	17 - 36
7	Responsible Investment Update Report <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 2021/22 (October to December inclusive))</i>	37 - 86
8	Pensions Administration Report <i>(To receive a report by Yunus Gajra, Assistant Director (Finance, Administration and Governance) – West Yorkshire Pension Fund, which updates the Committee on current administration issues)</i>	87 - 108
9	Employer Monthly Submissions Update <i>(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which provides the Committee with up-to-date information on Employer Monthly Submissions for the third quarter of the financial year 2021/22 (October to December inclusive))</i>	109 - 114
10	Investment and Responsible Investment Beliefs <i>(To receive a report by Jo Ray, Head of Pensions, which enables the Committee to review its investment and responsible investment beliefs, following the discussion at the training session held on 17 February 2022)</i>	115 - 126

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| 11 | Lincolnshire Pension Fund Policies Review
<i>(To receive a report by Jo Ray, Head of Pensions, which highlights any changes to the main policies of the Pension Fund for review)</i> | 127 - 166 |
| 12 | Lincolnshire Pension Fund - Business Plan 2022/23
<i>(To receive a report by Jo Ray, Head of Pensions, which brings the Lincolnshire Pension Fund Business Plan 2022/23 to the Committee for approval)</i> | 167 - 186 |
| 13 | Annual Report and Accounts 2021-22: Review of Accounting Arrangements and Accounting Policies and the External Audit - Audit Strategy Memorandum
<i>(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which notes the Code of Practice 2021/22, the Accounts and Audit Regulations 2015 and the External Audits Audit Strategy Memorandum, and brings the Statement of Accounting Policies for use in preparing the LGPS Pension Fund accounts to the Committee for approval)</i> | 187 - 224 |
| 14 | CONSIDERATION OF EXEMPT INFORMATION
In accordance with Section 100 (A)(4) of the Local Government Act 1972, agenda item 7 has not been circulated to the press and public on the grounds that it is considered to contain exempt information as defined in paragraph 3 of Schedule 12A of the Local Government Act 1972, as amended. The press and public may be excluded from the meeting for the consideration of items 15 and 16 of business. | |
| 15 | Investment Performance Report
<i>(To receive an exempt report by Claire Machej, Accounting, Investment and Governance Manager, which provides information in relation to investment performance)</i> | 225 - 292 |
| 16 | AVC Provider Review
<i>(To receive an exempt report by Jo Ray, Head of Pensions, which brings a review of the AVC provider for the Fund to the Committee for consideration)</i> | 293 - 312 |

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.

Please note: This meeting will be broadcast live on the internet and access can be sought by accessing [Agenda for Pensions Committee on Thursday, 17th March, 2022, 10.00 am \(moderngov.co.uk\)](#)

All papers for council meetings are available on:
<https://www.lincolnshire.gov.uk/council-business/search-committee-records>