

County Offices
Newland
Lincoln
LN1 1YL

6 July 2022

Pensions Committee

A meeting of the Pensions Committee will be held on **Thursday, 14 July 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 Strenziel (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, 14 JULY 2022**

Item	Title	Pages
1	Apologies for Absence	
2	Declarations of Members' Interests	
3	Minutes of the previous meeting held on 9 June 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 - 20
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 March 2022 and any other current issues)</i>	21 - 60
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 final quarter of the financial year 2021/22 (January to March inclusive))</i>	61 - 76
8	Pensions Administration Report <i>(To receive a report by Matt Mott, Governance and Business Development Manager from WYPF, which updates the Committee on current administration issues)</i>	77 - 98
9	The McCloud Ruling - Effects on the Local Government Pension Scheme <i>(To receive a report by Matt Mott, Governance and Business Development Manager from WYPF, which details work undertaken to date in anticipation of new regulations being made)</i>	99 - 102
10	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 final quarter of the financial year 2021/22 (January to March inclusive))</i>	103 - 108

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| 11 | 2022 Triennial Valuation Assumptions
<i>(To receive a report by Jo Ray, Head of Pensions, which sets out the proposed approach for setting the assumptions that the Fund's Actuary, Barnett Waddingham, will use for the 2022 Triennial Valuation)</i> | 109 - 138 |
| 12 | Risk Register Annual Review
<i>(To receive a report by Jo Ray, Head of Pensions, which presents the Pension Fund Risk Register and Risk Policy to the Committee for annual review and approval)</i> | 139 - 152 |
| 13 | Annual Pensions Committee Training Plan and Policy
<i>(To receive a report by Jo Ray, Head of Pensions, which sets out the training policy and the annual training plan for the Pensions Committee Members for the year to June 2023)</i> | 153 - 218 |
| 14 | Annual Report and Accounts 2021-22: Draft Annual Report and Accounts
<i>(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which brings the draft Annual Report and Accounts for the Pension Fund to the Pensions Committee for approval)</i> | 219 - 330 |
| 15 | Annual Report on the Fund's Property and Infrastructure Investments
<i>(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which outlines the performance of the Fund's property and infrastructure investments for the year ended 31 March 2022)</i> | 331 - 346 |
| 16 | CONSIDERATION OF EXEMPT INFORMATION
In accordance with Section 100 (A)(4) of the Local Government Act 1972, the following agenda item 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 Part 1 of Schedule 12 A of the Local Government Act 1972, as amended. The press and public may be excluded from the meeting for the consideration of this item of business. | |
| 17 | Investment Performance Report
<i>(To receive an exempt report by Claire Machej, Accounting, Investment and Governance Manager, which covers the performance of Investment Managers for the Lincolnshire Pension Fund over the period 1 January 2022 to 31 March 2022)</i> | 347 - 456 |

Democratic Services Officer Contact Details

Name: **Tom Crofts**
Direct Dial **07769 368547**
E Mail Address thomas.crofts@lincolnshire.gov.uk

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, 14th July, 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>