

County Offices  
Newland  
Lincoln  
LN1 1YL

23 November 2022

**Pensions Committee**

A meeting of the Pensions Committee will be held on **Thursday, 1 December 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, T J N Smith, Dr M E Thompson and 2 Vacancies

**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, 1 DECEMBER 2022**

<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 meeting held on 22 September 2022</b>	7 - 14
<b>4</b>	<b>Minutes of the special meeting held on 13 October 2022</b>	15 - 16
<b>5</b>	<b>Independent Advisor's Report</b> <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>	17 - 20
<b>6</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 Pensions Committee on the work of the Pension Board during the last few months)</i>	21 - 24
<b>7</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 2022 and any other current issues)</i>	25 - 58
<b>8</b>	<b>Responsible Investment Update Report</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 final quarter of the financial year 2022/23 (July to September inclusive))</i>	59 - 130
<b>9</b>	<b>Pensions Administration Report</b> <i>(To receive a report by West Yorkshire Pension Fund, which updates the Committee on current administration issues)</i>	131 - 148
<b>10</b>	<b>Employer Monthly Submissions Update</b> <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 second quarter of the financial year 2022/23 (July to September inclusive))</i>	149 - 156
<b>11</b>	<b>Committee Meetings and Delegations</b> <i>(To receive a report by Jo Ray, Head of Pensions, which seeks approval from the Committee concerning amendments to the committee meeting timetable, and updates to the delegations of the administering</i>	157 - 192

*authority administration discretions and delegations for various investment decisions)*

- 12 Border to Coast Responsible Investment Policy, Corporate Governance and Voting Guidelines and Climate Change Policy Annual Review** 193 - 242  
*(To receive a report by Jo Ray, Head of Pensions, which highlights the changes to Border to Coast's Responsible Investment (RI) Policy and Corporate Governance and Voting Guidelines for consideration since the last time it was reviewed)*
- 13 Border to Coast Governance Review** 243 - 348  
*(To receive a report by Jo Ray, Head of Pensions, which presents the outcome of the governance review undertaken on the key company documents of Border to Coast to the Committee, for consideration)*
- 14 Annual Report and Accounts 2021/22: The External Auditor's Audit Completion Report** 349 - 386  
*(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which presents the Audit Completion Report from Mazars, the Fund's External Auditor, on the 2021/22 audit of the financial statements)*
- 15 Funding Strategy Statement and Climate Analysis Report** 387 - 450  
*(To receive a report by Jo Ray, Head of Pensions, which brings to the Committee the draft Funding Strategy Statement and the Climate Analysis Report, produced by the Fund's Actuary, for consideration and comment)*
- 16 CONSIDERATION OF EXEMPT INFORMATION**  
In accordance with Section 100 (A)(4) of the Local Government Act 1972, agenda item 17 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** 451 - 524  
*(To receive an exempt report from Claire Machej, Accounting, Investment and Governance Manager, which provides information in relation to investment performance)*

### **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, 1st December, 2022, 10.00 am \(modern.gov.co.uk\)](#)

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