

County Offices  
Newland  
Lincoln  
LN1 1YL

8 March 2023

**Pensions Committee**

A meeting of the Pensions Committee will be held on **Thursday, 16 March 2023** 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 4 Co-Opted Members)**

Councillors E W Strenziel (Chairman), P E Coupland (Vice-Chairman), M G Allan, P Ashleigh-Morris, 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  
Tom Hotchin, Academy Sector Representative



**PENSIONS COMMITTEE AGENDA  
THURSDAY, 16 MARCH 2023**

<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 5 January 2023</b>	7 - 8
<b>4</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>	9 - 12
<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 Pensions Committee on the work of the Pension Board during the last few months)</i>	13 - 16
<b>6</b>	<b>Pension Fund Update Report</b> <i>(To receive a report by Jo Kempton, Head of Pensions, which updates the Committee on Fund matters for the quarter ending 31 December 2022 and any other current issues)</i>	17 - 40
<b>7</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 (October to December inclusive))</i>	41 - 72
<b>8</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>	73 - 102
<b>9</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 third quarter of the financial year 2022/23 (October to December inclusive))</i>	103 - 108
<b>10</b>	<b>Lincolnshire Pension Fund - Funding Strategy Statement and 2019 Valuation Report</b> <i>(To receive a report by Jo Kempton, Head of Pensions, which brings the Funding Strategy Statement and the draft 2022 Valuation report to the Committee for approval)</i>	109 - 190

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| <b>11</b> | <b>Lincolnshire Pension Fund Policies Review</b><br><i>(To receive a report by Jo Kempton, Head of Pensions, which brings to the Committee any changes to the main policies of the Pension Fund for review)</i>  | 191 - 206 |
| <b>12</b> | <b>Lincolnshire Pension Fund - Business Plan 2023/24</b><br><i>(To receive a report by Jo Kempton, Head of Pensions, which brings the Lincolnshire Pension Fund Business Plan 2023/24 to the Committee for approval)</i>   | 207 - 224 |
| <b>13</b> | <b>Annual Report and Accounts 2022-23: Review of Accounting Arrangements and Accounting Policies</b><br><i>(To receive a report by Claire Machej, Accounting, Investment and Governance Manager, which enables the Committee to consider the accounting arrangements and accounting policies for 2022-23)</i>  | 225 - 242 |
| <b>14</b> | <b>CONSIDERATION OF EXEMPT INFORMATION</b><br>In accordance with Section 100 (A)(4) of the Local Government Act 1972, the following agenda items 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 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. |           |
| <b>15</b> | <b>Investment Update and Manager Performance Report</b><br><i>(To receive an exempt report from Claire Machej, Accounting, Investment and Governance Manager, which provides an update on investment performance)</i>  | 243 - 312 |
| <b>16</b> | <b>Investment Strategy Review</b><br><i>(To receive an exempt report from Jo Kempton, Head of Pensions, which covers the recommendations for the investment strategy changes)</i>  | 313 - 328 |
| <b>17</b> | <b>Pensions Administration Service Provider Review</b><br><i>(To receive an exempt report from Jo Kempton, Head of Pensions, which brings to the Committee the outcome of the shared service providers review)</i>   | 329 - 342 |

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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

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, 16th March, 2023, 10.00 am \(moderngov.co.uk\)](#)

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