

Lancashire County Council

Pension Fund Committee

Friday, 15th April, 2011 at 10.00 am in Cabinet Room 'C' - County Hall, Preston

Agenda

Part 1 (Open to Press and Public)

No. Item

1. **Apologies**
2. **Disclosure of Personal and Prejudicial Interests**
Members are asked to consider any Personal/Prejudicial Interests they may have to disclose to the meeting in relation to matters under consideration on the Agenda.
3. **Minutes of the Meeting held on 4 February 2011** (Pages 1 - 6)
To be confirmed, and signed by the chair.
4. **Audit Commission - Lancashire Pension Fund 2010/11 External Audit Plan** (Pages 7 - 32)
5. **Internal Audit Plan 2011/12** (Pages 33 - 38)
6. **The Operation of the Investment Panel - Investment Decision Making** (Pages 39 - 44)
7. **Revised Governance Arrangements** (Pages 45 - 54)
8. **Pension Fund Treasury Management Policy and Strategy 2011/12** (Pages 55 - 62)
9. **Appointment of Consultancy Bench** (Pages 63 - 66)
10. **Report of the Independent Public Service Pensions Commission** (Pages 67 - 74)
11. **Transaction of Urgent Business** (Pages 75 - 76)

12. Urgent Business

An item of urgent business may only be considered under this heading where, by reason of special circumstances to be recorded in the Minutes, the Chair of the meeting is of the opinion that the item should be considered at the meeting as a matter of urgency. Wherever possible, the Chief Executive should be given advance warning of any Member's intention to raise a matter under this heading.

13. Date of Next Meeting

The next meeting of the Committee will be held on Friday 15 July 2011 at 10.00am at County Hall, Preston.

14. Exclusion of Press and Public

The Cabinet is asked to consider whether, under Section 100A(4) of the Local Government Act, 1972, it considers that the public should be excluded from the meeting during consideration of the following items of business on the grounds that there would be a likely disclosure of exempt information as defined in the appropriate paragraph of Part 1 of Schedule 12A to the Local Government Act, 1972, as indicated against the heading to the item.

Part II (Not open to Press and Public)

15. Global Custody

(Pages 77 - 88)

(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It is considered that in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interests in disclosing the information).

16. Report of the Investment Panel

(Pages 89 - 102)

(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It is considered that in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interests in disclosing the information).

17. Review of Hedge Fund of Fund Managers

(Pages 103 - 106)

(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It is considered that in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interests in disclosing the information).

I M Fisher
County Secretary and Solicitor

County Hall
Preston