

Lancashire County Council

Pension Fund Committee

Friday, 5th June, 2015 at 10.45 am in Cabinet Room 'C' - The Duke of Lancaster Room, County Hall, Preston

Agenda

Part I (Open to Press and Public)

No. Item

1. Appointment of Chair for the Meeting

The chair and deputy chair are unable to attend the meeting. In the circumstances the clerk will invite the Committee to nominate a member of the Committee to chair the meeting.

2. Apologies

3. Constitution: Chair and Deputy Chair; Membership; Terms of Reference (Pages 1 - 6)

4. Disclosure of Pecuniary and Non-Pecuniary Interests

Members are asked to consider any Pecuniary and Non-Pecuniary Interests they may have to disclose to the meeting in relation to matters under consideration on the Agenda.

5. Minutes of the Meeting held on 27 March 2015 (Pages 7 - 16)

To be confirmed, and signed by the chair.

6. Exclusion of Press and Public

The Committee 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)

- 7. Investment Panel Report** (Pages 17 - 34)
(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972.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).
- 8. Investment Performance Report** (Pages 35 - 50)
(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972.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).
- 9. Creation of an Asset and Liability Management Partnership with the London Pension Fund Authority** (Pages 51 - 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(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972.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).

Part I (Open to Press and Public)

- 10. Lancashire County Pension Fund - Report on Administering Authority Discretions** (Pages 107 - 122)
- 11. Infrastructure Investment Strategy Report** (Pages 123 - 136)
- 12. Lancashire County Pension Fund - Annual Governance Statement 2014/15** (Pages 137 - 148)
- 13. Your Pension Service - Annual Administration Report** (Pages 149 - 158)
- 14. Responsible Investment** (Pages 159 - 238)

15. Internal Audit Service Annual Report 2014/15 and Plan 2015/16

(Pages 239 - 250)

16. 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.

17. Date of Next Meeting

The next meeting of the Committee will be held on Friday 2 July 2015 at 10.00 a.m. at County Hall, Preston.

I Young
Director of Governance,
Finance and Public Services

County Hall
Preston