

Lancashire County Council

Pension Fund Committee

Friday, 15th July, 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 15 April 2011
To be confirmed, and signed by the chair. | (Pages 1 - 6) |
| 4. | Constitution and Membership | (Pages 7 - 14) |
| 5. | Strategy for the procurement of tax agents | (Pages 15 - 18) |
| 6. | Strategy for the Procurement of Governance and Proxy Voting Services | (Pages 19 - 22) |
| 7. | Strategy for the Procurement of Global Equity Managers | (Pages 23 - 26) |
| 8. | Strategy for the Procurement of a Direct Property Manager and Independent Valuers | (Pages 27 - 30) |
| 9. | Award of the Contract for Actuarial Services | (Pages 31 - 34) |
| 10. | Delivery of Value for Money in the Management of the Fund | (Pages 35 - 38) |
| 11. | Revised Statement of Investment Principles | (Pages 39 - 52) |
| 12. | Annual Report and Accounts of the Fund 2010-11 | (Pages 53 - 114) |
| 13. | Updated Governance Policy Statement | (Pages 115 - 132) |

14. Internal Audit annual report 2010-11 (Pages 133 - 148)

15. Pension Fund External Audit Fees 2011-12 (Pages 149 - 154)

16. Administration Sub-Committee (Pages 155 - 160)

17. 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.

18. Date of Next Meeting

The next meeting of the Committee will be held on 18 November 2011 at 10.00am at County Hall, Preston.

19. 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)

20. Fund Performance Report (Pages 161 - 170)

(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).

21. Report of the Investment Panel

(Pages 171 - 232)

(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