

Pension Fund Committee

Meeting to be held on 4 February 2011

Electoral Division affected: None

Lancashire County Pension Fund – Business Plan 2011/12

(Appendix 'A' refers)

Contact for further information:

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Executive Summary

The attached report outlines the proposed business plan for 2011/12. Once accepted a regular update report will be presented to each meeting of the Pension Fund Committee.

Recommendation

The Committee is asked to accept the proposed Business Plan for 2011/12.

Background and Advice

The Myners Review of Institutional Investment recommends that Pension Funds produce an Annual Business Plan, which sets out the key areas of work for the Fund for the coming year. The Business Plan for the Lancashire County Pension Fund for 2011/12 is attached in Appendix 'A'.

Work over the coming year will focus on the implementation of the new investment strategy and will include:

- revising governance arrangements
- creating a new investment team
- designing and implementing new processes
- transition between existing arrangements and new arrangements
- review and procurement of various fund manager mandates

The plan attached at Appendix 'A' reflects the rolling forward of ongoing activity for 2010/11 and the progress made to date with specific projects included in the 2011/12 plan.

In addition there will continue to be a considerable workload associated with the administration of the Fund. Of particular note for the Committee is the move to implement a new pensioner payroll system integrated with the pensions

administration system. This is designed to provide a more efficient service to scheme members.

Consultations

Independent Advisers, Managers within the County Council's Finance Group

Implications:

This item has the following implications, as indicated:

Risk management

The policy on risk relating to the investment of the Pension Fund is outlined in the Fund's Statement of Investment Principles, which is available from the Fund and via its website www.lancs-pensions.org.uk

Local Government (Access to Information) Act 1985

List of Background Papers

Myners Review	2001	Mike Jensen (34742)
Local Government Pension Fund Amendment Regulations	2004-2010	Pensions Services (34864)

Reason for inclusion in Part II, if appropriate

N/A