

County Offices  
Newland  
Lincoln  
LN1 1YL

1 October 2014

**Pensions Committee**

A meeting of the Pensions Committee will be held on **Thursday, 9 October 2014** in **Committee Room One, County Offices, Newland, Lincoln LN1 1YL** at **10.00 am** for the transaction of business set out on the attached Agenda.

Yours sincerely



Tony McArdle  
Chief Executive

**Membership of the Pensions Committee**  
**(8 Members of the Council and 3 Co-Opted Members)**

Councillors M G Allan (Chairman), R J Phillips (Vice-Chairman), N I Jackson, B W Keimach, C E D Mair, Mrs S Rawlins, A H Turner MBE JP and 1 UK Independence Party Vacancy

**Co-Opted Members**

Mr A N Antcliff, Employee Representative  
M G Leaning, District Councils Representative  
Mr J Grant, Non-District Council Employers Representative



**PENSIONS COMMITTEE AGENDA  
THURSDAY, 9 OCTOBER 2014**

<b>Item</b>	<b>Title</b>	<b>Report Reference</b>
<b>1</b>	<b>Apologies/replacement members</b>	
<b>2</b>	<b>Declarations of Members' Interests</b> <i>(Councillors are reminded that there is no need to declare an Interest if it has already been recorded on the register of disclosable pecuniary interests (DPIs) or notified to the Monitoring Officer in accordance with the regulations. However, Councillors declaring interests must state what the DPI is and accordingly not speak or vote on the item)</i>	
<b>3</b>	<b>Minutes of the previous meeting of the Pensions Committee held on 24 July 2014</b>	(Pages 5 - 12)
<b>4</b>	<b>Independent Advisor's Report</b> <i>(A report by Peter Jones, the Committee's Independent Financial Advisor, which provides a market commentary by the Committee's Independent Advisor on the current state of global investment market)</i>	(Pages 13 - 16)
<b>5</b>	<b>Pension Fund Update Report</b> <i>(A report by Jo Ray, Pensions and Treasury Manager, which provides updates on current issues and Fund matters over the quarter ending 30th June 2014)</i>	(Pages 17 - 30)
<b>6</b>	<b>Investment Management Report</b> <i>(A report by Nick Rouse, Investment Manager, which covers the management of the Lincolnshire Pension Fund assets, over the period from 1st April to 30th June 2014)</i>	(Pages 31 - 54)
<b>7</b>	<b>Pension Administration Report</b> <i>(The quarterly pensions administration report from the pension administrator, Mouchel. Graeme Hall, the Service Delivery Manager, will update the committee on current administration issues)</i>	(Pages 55 - 58)
<b>8</b>	<b>Manager Report - Invesco Asset Management - Global ex UK Enhanced Index Equity Portfolio</b> <i>(A report by Jo Ray, Pensions and Treasury Manager, which introduces a presentation from Invesco Asset Managers, who manage the Global ex UK Enhanced Index Equity Portfolio. Representatives of the manager will report on how our investments have performed)</i>	(Pages 59 - 62)
<b>9</b>	<b>Pension Fund External Audit ISA 260 Report</b> <i>(A report by Jo Ray, Pensions and Treasury Manager which brings the ISA 260 report to those charged with governance of the Pension Fund, submitted by the external auditors for the Council, KPMG)</i>	(Pages 63 - 76)

- 10 Performance Measurement Annual Report**  
*(A report by Jo Ray, Pensions and Treasury Manager, which sets out the Pension Fund's longer term investment performance, for the periods ending 31st March 2014)* (Pages 77 - 82)
- 11 Asset Allocation**  
*(A report by Jo Ray, Pensions and Treasury Manager, which provides updates following the first meeting of the working group to discuss asset allocation, following the asset liability study undertaken by Hymans Robertson)* (Pages 83 - 86)

**Democratic Services Officer Contact Details**

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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
- Copies of reports

Contact details set out above.

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[www.lincolnshire.gov.uk/committeerecords](http://www.lincolnshire.gov.uk/committeerecords)