

NOTICE OF MEETING

Meeting **PENSION FUND PANEL**

Date and Time **FRIDAY 7 DECEMBER 2012 AT 10.00 AM**

Place **CHUTE ROOM, ELIZABETH II COURT, THE CASTLE,
WINCHESTER**

Telephone enquiries to **Sue Butler**
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Andrew Smith OBE MA DPA MBA
Chief Executive
The Castle, Winchester SO23 8UJ

AGENDA

1 APOLOGIES FOR ABSENCE

To receive any apologies for absence.

2 DECLARATIONS OF INTEREST

All Members who believe they have a Disclosable Pecuniary Interest in any matter to be considered at the meeting must declare that interest and, having regard to the circumstances described in Part 3 Paragraph 1.5 of the County Council's Members' Code of Conduct, leave the meeting while the matter is discussed, save for exercising any right to speak in accordance with Paragraph 1.6 of the Code. Furthermore all Members with a Non-Pecuniary interest in a matter being considered at the meeting should consider whether such interest should be declared, and having regard to Part 5, Paragraph 2 of the Code, consider whether it is appropriate to leave the meeting while the matter is discussed, save for exercising any right to speak in accordance with the Code.

3 CHAIRMAN'S COMMUNICATIONS

To receive any announcements the Chairman may wish to make.

4 LBPS ADMINISTRATION UPDATE

To receive the report of the Director of Corporate Resources-Corporate Services updating the Panel on administrative performance in the first six months of 2012/13 and on issues affecting pensions administration.

5 INTERNAL AUDIT PROGRESS REPORT

To receive the report of the Director of Corporate Resources-Corporate Services providing an overview of internal audit work completed and the status of 'live' reports.

6 PENSIONERS' REPRESENTATIVE – ARRANGEMENTS FOR APPOINTMENT

To receive the report of the Director of Corporate Resources-Corporate Services providing an update on the progress of selecting a pensioner's representative for the Pension fund Panel.

7 INVESTMENT LIMITS – GOVERNMENT CONSULTATION

To receive the report of the Director of Corporate Resources-Corporate Services regarding a response to a Government consultation paper on changes to the statutory limits on investments in partnerships.

8 COMPARISONS WITH OTHER LOCAL GOVERNMENT PENSION FUNDS

To receive the report of the Director of Corporate Resources-Corporate Services providing a comparison of the investment performance of the Hampshire Pension Fund with other Local Government Pension Scheme (LPGS) funds.

9 REVIEW OF THE PENSION FUND'S STATUTORY STATEMENTS

To receive the report of the Director of Corporate Resources-Corporate Services on the Annual Review of the Pension Fund's statutory statements, which are its Business Plan, Statement of Investment Principles, Funding Strategy, Governance Policy and Governance Compliance Statement, and the Communications Policy Statement.

10 PENSION FUND CASH – ANNUAL INVESTMENT STRATEGY 2013/14 (less exempt appendix)

To receive the report of the Director of Corporate Resources-Corporate Services on the Annual Investment Strategy for 2013/14 and the policy for managing the Pension Fund's cash balance.

11 EXCLUSION OF PRESS AND PUBLIC

That in relation to the following items the press and public be excluded from the meeting, as it is likely, in view of the nature of the business to be transacted or the nature of proceedings, that if a member of the public were present during the items there would be disclosure to them of exempt information within Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, and further that in all circumstances of the case, the public interest in maintaining the exempt information outweighs the public interest in disclosing the information,

for the reasons set out in the report.

**12 PENSION FUND CASH – ANNUAL INVESTMENT STRATEGY 2013/14
(exempt appendix)**

To receive the exempt appendix relating to the Annual Investment Strategy for 2011/12 and the policy for managing the Pension fund's cash balance.

13 MANAGEMENT FEES AND TRANSACTION COSTS IN 2011/12

To receive the exempt report of the Director of Corporate Resources-Corporate Services on the level of management fees and transaction costs paid in 2011/12.

14 TACTICAL ASSET ALLOCATION

To receive the exempt report of the Director of Corporate Resources-Corporate Services updating an update on the progress of the Pension Fund's tactical asset allocation portfolio.

15 PROPERTY PORTFOLIOS – UPDATE

To receive the exempt report of the Director of Corporate Resources-Corporate Services updating the Pension Fund Panel on its UK and European property portfolios.

ABOUT THIS AGENDA:

This agenda is also available on Hampshire County Council's website <http://hants.gov.uk/decisions> and can be provided, on request to the telephone number/e-mail address quoted at the head of this agenda, in alternative versions (such as large print or Braille or audio) and in alternative languages.

County Councillors attending as appointed members of this Committee or by virtue of Standing Order 18.5; or with the concurrence of the Chairman in connection with their duties as members of the Council or as a local County Councillor qualify for travelling expenses.