

NOTICE OF MEETING

Meeting **PENSION FUND PANEL**

Date and Time **FRIDAY 16 DECEMBER 2011 AT 10.00 AM**

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

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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 personal or prejudicial interest in any matter to be considered at the meeting must declare that interest and having regard to the circumstances described in paragraphs 9, 10, 11 and 12 of the County Council's Code of Conduct, consider whether to leave the meeting whilst the matter is discussed, save for exercising any right to speak in accordance with paragraph 12 of the Code. The declaration should be made at the time of the relevant debate.

3 CONFIRMATION OF MINUTES

To confirm the minutes of the meeting held on 18 November 2011.

4 CHAIRMAN'S COMMUNICATIONS

To receive any announcements the Chairman may wish to make.

5 TACTICAL ASSET ALLOCATION

To consider a report of the County Treasurer providing further information on how tactical asset allocation could be applied to the Pension Fund's investments.

6 ADMINISTRATION PERFORMANCE - UPDATE

To consider a report of the County Treasurer updating the Panel on the administrative performance in the first six months of 2011/12.

7 REVIEW OF THE PENSION FUND'S STATUTORY STATEMENTS

To receive a report of the County Treasurer giving an annual update of Hampshire Pension Fund's statutory statements.

8 GOVERNMENT CONSULTATION ON INCREASES TO EMPLOYEE CONTRIBUTION RATES AND CHANGES TO SCHEME ACCRUAL RATES

To consider a report of the County Treasurer providing further information on the County Council's proposed response to the Government's consultation.

9 PENSION FUND CASH – ANNUAL INVESTMENT STRATEGY 2012/13

To consider a report of the County Treasurer seeking approval for the Annual Investment Strategy for 2011/12, and the policy for managing the Hampshire Pension Fund's cash balance.

10 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.

11 PENSION FUND CASH – ANNUAL INVESTMENT STRATEGY 2012/13 – EXEMPT APPENDIX

To consider an exempt appendix to item 9 above.

12 PROPERTY PORTFOLIOS – FURTHER INVESTMENT

To consider an exempt report of the County Treasurer providing further information on the future arrangements for the Pension Fund's property investments.

13 INVESTMENT UPDATE INCLUDING RECENT PERFORMANCE RETURNS

To consider an exempt report of the County Treasurer providing an update on the progress of the Pension Fund's investments

14 MANAGEMENT FEES AND TRANSACTION COSTS IN 2010/11

To consider an exempt report of the County Treasurer reviewing the level of management fees and transaction costs paid in 2010/11

15 APPOINTMENT OF AN INDEPENDENT ADVISER

To consider an exempt report of the County Treasurer providing information on the process for appointing an independent adviser.

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 17.5; 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.