

## NOTICE OF MEETING

<b>Meeting</b>	Hampshire Pension Fund Panel and Board
<b>Date and Time</b>	Friday, 3rd March, 2017 at 10.00 am
<b>Place</b>	Ashburton Hall, E II Podium, Winchester
<b>Enquiries to</b>	members.services@hants.gov.uk

John Coughlan CBE  
Chief Executive  
The Castle, Winchester SO23 8UJ

## FILMING AND BROADCAST NOTIFICATION

This meeting may be recorded and broadcast live on the County Council's website. The meeting may also be recorded and broadcast by the press and members of the public – please see the Filming Protocol available on the County Council's website.

## 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 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 Personal Interest in a matter being considered at the meeting should consider, having regard to Part 5, Paragraph 4 of the Code, whether such interest should be declared, and having regard to Part 5, Paragraph 5 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. CONFIRMATION OF MINUTES (NON-EXEMPT) (Pages 1 - 4)

To confirm the Minutes of the meeting held on 31 January 2017.

### 4. CHAIRMAN'S ANNOUNCEMENTS

To receive any announcements the Chairman may wish to make

**5. INTERNAL AUDIT PROGRESS REPORT - FEBRUARY 2017** (Pages 5 - 16)

To consider a report from the Director of Corporate Resources-Corporate Services providing the Pension Fund Panel and Board with an overview of the internal audit work completed in accordance with the approved plan.

**6. INTERNAL AUDIT PLAN 2017/18** (Pages 17 - 30)

To consider a report from the Director of Corporate Resources-Corporate Services providing the Pension Fund Panel and Board with the Internal Audit Plan 2017/18 for Pension Services.

**7. GOVERNANCE - DRAFT INVESTMENT STRATEGY STATEMENT**  
(Pages 31 - 46)

To consider a report from the Director of Corporate Resources-Corporate Services seeking the Panel and Board's approval of the draft Investment Strategy Statement, which is a new requirement of the updated LGPS Management and Investment of Funds Regulations 2016, replacing the Statement of Investment Principles and providing an update on the finalisation of the 2016 triennial Actuarial Valuation and plans for the subsequent review of the Pension Fund's Investment Strategy.

**8. EXCLUSION OF THE 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.

**9. CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING ON 31 JANUARY 2017 (EXEMPT ITEMS)** (Pages 47 - 50)

To confirm the exempt minutes of the meeting held on 31 January 2017.

**10. INVESTMENT - CUSTODIAN PERFORMANCE** (Pages 51 - 60)

To consider an exempt report from the Director of Corporate Resources - Corporate Services providing a review of custody services provided in the last year by JP Morgan, the Pension Fund's global custodian, as well as an update on the Pension Fund's tax claims and class actions.

**11. INVESTMENT - INVESTMENT UPDATE** (Pages 61 - 72)

To consider the exempt report of the Director of Corporate Resources - Corporate Services updating the Panel and Board on the Pension Fund's investments since the last meeting of the Pension Fund Panel and Board on 31 January 2017.

**12. INVESTMENTS - ALTERNATIVE INVESTMENTS PORTFOLIO UPDATE** (Pages 73 - 86)

To consider the exempt report of the Director of Corporate Resources - Corporate Services updating the Pension Fund Panel and Board on the progress of the alternative investments portfolio.

**ABOUT THIS AGENDA:**

**On request, this agenda can be provided in alternative versions (such as large print, Braille or audio) and in alternative languages.**

**ABOUT THIS MEETING:**

**The press and public are welcome to attend the public sessions of the meeting. If you have any particular requirements, for example if you require wheelchair access, please contact [members.services@hants.gov.uk](mailto:members.services@hants.gov.uk) for assistance.**

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.