

## NOTICE OF MEETING

<b>Meeting</b>	Hampshire Pension Fund Panel and Board
<b>Date and Time</b>	Friday, 13th December, 2019 at 10.00 am
<b>Place</b>	Mitchell Room, EII 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 5 - 8)

To confirm the Minutes of the meeting held on 8 November 2019.

### 4. DEPUTATIONS

To receive any deputations notified under Standing Order 12.

**5. CHAIRMAN'S ANNOUNCEMENTS**

To receive any announcements the Chairman may wish to make.

**6. GOVERNANCE - INTERNAL AUDIT PROGRESS REPORT** (Pages 9 - 20)

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.

**7. ACCESS MINUTES - 9 SEPTEMBER 2019** (Pages 21 - 26)

To receive and note the ACCESS Joint Committee minutes of the meeting held on 9 September 2019.

**8. GOVERNANCE - PENSIONS ADMINISTRATION UPDATE** (Pages 27 - 36)

To consider a report from the Director of Corporate Resources-Corporate Services updating the Pension Fund Panel and Board on pensions administration in the first six months of 2019/20.

**9. PENSION FUND BUDGET** (Pages 37 - 42)

To consider a report from the Director of Corporate Resources-Corporate Services seeking the Panel and Board's approval of a budget for the Pension Fund for 2020/21 and projections for 2021/22 and 2022/23.

**10. GOVERNANCE - DRAFT FUNDING STRATEGY STATEMENT AND EMPLOYER POLICY** (Pages 43 - 98)

To consider a report from the Director of Corporate Resources-Corporate Services providing the Panel and Board with an update on the 2019 valuation, and to seek approval for the amended Funding Strategy Statement and Employer Policy.

**11. GOVERNANCE - REVIEW OF PENSION FUND'S STATUTORY STATEMENTS** (Pages 99 - 170)

To consider a report from the Director of Corporate Resources-Corporate Services outlining progress on the Business Plan's actions and the latest statutory statements for the Pension Fund.

**12. COMPETITION AND MARKETS AUTHORITY (CMA) ORDER - INVESTMENT CONSULTANCY** (Pages 171 - 176)

To consider a report from the Director of Corporate Resources-Corporate Services providing the Pension Fund Panel and Board with a summary of the requirements of the CMA for the Pension Fund to establish aims and objectives for its investment consultant and recommended aims and objectives for the Fund's consultants, Hymans Robertson and MJ Hudson Allenbridge.

**13. SCHEME ADVISORY BOARD GUIDANCE ON RESPONSIBLE INVESTMENT** (Pages 177 - 180)

To consider a report from the Director of Corporate Resources-Corporate Services introducing draft guidance published for consultation by the Scheme Advisory Board (SAB) on Responsible Investment (RI) in the LGPS.

**14. INVESTMENTS: PENSION FUND CASH MONITORING REPORT AND ANNUAL CASH INVESTMENT STRATEGY 2020/21** (Pages 181 - 194)

To consider a report from the Director of Corporate Resources - Corporate Services outlining the investment performance of the cash balances held by the Pension Fund in 2019/20 to 30 November 2019 and recommending the Annual Cash Investment Strategy for 2020/21.

**15. 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.

**16. CONFIRMATION OF THE EXEMPT MINUTES OF THE PREVIOUS MEETING** (Pages 195 - 196)

To confirm the exempt minutes of the meeting held on 8 November 2019.

**17. INVESTMENT - CASH STRATEGY (EXEMPT APPENDIX)** (Pages 197 - 198)

To consider an exempt appendix from the Director of Corporate Resources - Corporate Services providing an update on the management of the Pension Fund's cash balances.

**18. INVESTMENTS: PENSION FUND'S CUSTODIAN PERFORMANCE REPORT** (Pages 199 - 210)

To consider an exempt report of the Director for Corporate Resources- Corporate Services providing a review of custody services since the last report in March 2019 and an update on the Pension Fund's tax claims and class actions.

**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.