

AT A MEETING of the Hampshire Pension Fund Panel and Board of HAMPSHIRE COUNTY COUNCIL held at Mitchell Room, EII Podium, Winchester on Friday, 3rd November, 2017

PRESENT

Chairman:
p Councillor M. Kemp-Gee

Elected members of the Administering Authority (Councillors):

p C. Carter	p A. Joy
p A. Dowden	a P. Latham
p A. Gibson	p D. Mellor (substitute for Cllr Latham)
p J. Glen	p B. Tennent
	p T. Thacker

Employer Representatives (Co-opted members):

a Councillor P. Giddings (Test Valley Borough Council)
p Councillor M. Chaloner (Southampton City Council)
a Mr D. Robbins (Churchers College)
p Councillor H. Mason (Portsmouth City Council) (substitute for Cllr Giddings and Mr Robbins)

Scheme Member Representatives (Co-opted members):

p Dr C. Allen (pensioners' representative)
a Mr N. Wood (scheme members representative)
p Mrs V. Arrowsmith (deferred members' representative)

Independent Adviser:

p C. Dobson

43. APOLOGIES FOR ABSENCE

Cllrs Latham and Mason, Mr Wood and Mr Robbins sent their apologies.

44. DECLARATIONS OF INTEREST

Members were mindful that where they believed they had a Disclosable Pecuniary Interest in any matter considered at the meeting they must declare that interest at the time of the relevant debate 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 was discussed, save for exercising any right to speak in accordance with Paragraph 1.6 of the Code. Furthermore Members were mindful that where they believed they had a Non-Pecuniary interest in a matter being considered at the meeting they considered whether such interest should be declared, and having regard to Part 5, Paragraph 2 of the Code, considered whether it was appropriate to leave the meeting whilst the matter was discussed, save for exercising any right to speak in accordance with the Code.

45. **CONFIRMATION OF MINUTES (NON-EXEMPT)**

The minutes of the Pension Fund Panel and Board held on 29 September 2017 and 13 October 2017 were confirmed.

46. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman asked members to give updates on events they had attended or ask any questions.

Cllr Tennent asked about the liability insurance arrangements for the members of the Pension Fund Panel and Board. Paul Hodgson from Hampshire Legal Services confirmed that the members of the committee (including co-opted members of the County Council) are covered by the County Council's insurance arrangements if they are properly acting in carrying out their business as members of the committee.

47. **ACCESS JOINT GOVERNANCE COMMITTEE MINUTES 31 JULY 2017**

The Panel and Board received the minutes of the first ACCESS Joint Governance Committee held on 31 July 2017.

48. **GOVERNANCE - PENSION ADMINISTRATION STRATEGY**

The Panel and Board received a report from the Director of Corporate Resources (Item 6 in the Minute Book) on changes to the Pension Administration Strategy. A number of key changes have resulted in the strategy needing updating, including the new 2014 CARE scheme and an increased number of employers making structural changes to their organisations which impact on the provision of pensions. The updated administration strategy including the following changes will be sent to employers for their comments in a 4 week consultation period.

The key changes to the strategy are:

- The provisions to charge a flat rate to employers for the pension administration resource of dealing with employers' structural changes.
- Changing the employer service standard for reporting notification of leavers to Pensions Services.
- The provision to ask employers to carry out a mid-year data cleanse.
- A new service standard for employers changing payroll providers and outsourcing.
- To reduce Pension Services' service standard for processing retirements and estimates to reflect improvements that have been made in the pensions administration systems and processes.

RESOLVED:

- (a) That the changes to the draft Administration Strategy are approved.

- (b) That the draft strategy is shared with employers for consultation.
- (c) That the remainder of the report was noted.

49. **EXCLUSION OF THE PRESS AND PUBLIC**

RESOLVED:

That the public be excluded from the meeting during the following items of business, as it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the public were present during these items there would be disclosure to them of exempt information within Paragraphs 1, 2 and 3 of Part 1 of Schedule 12A to the Local Government Act 1972, and further that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, for the reasons set out in the reports.

50. **CONFIRMATION OF THE EXEMPT MINUTES OF THE MEETINGS ON 29 SEPTEMBER AND 13 OCTOBER 2017**

The exempt minutes of the Pension Fund Panel and Board held on 29 September 2017 and 13 October 2017 were confirmed.

51. **ACCESS JOINT GOVERNANCE COMMITTEE MINUTES 31 JULY 2017 - EXEMPT ITEMS**

The Panel and Board received the exempt minutes of the first ACCESS Joint Governance Committee held on 31 July 2017.

52. **INVESTMENTS: INVESTMENT STRATEGY REVIEW**

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 10 in the Minute Book) with proposals for amendments to the Pension Fund's investment strategy. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

53. **INVESTMENT - INVESTMENT PERFORMANCE UPDATE**

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 11 in the Minute Book) updating the Panel and Board on the performance of the Pension Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

54. **INVESTMENTS - PROPERTY PORTFOLIO UPDATE**

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 12 in the Minute Book) updating the Panel and Board on the performance of the Pension Fund's property portfolios. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]