

## NOTICE OF MEETING

<b>Meeting</b>	Hampshire Pension Fund Panel and Board
<b>Date and Time</b>	Tuesday, 27th July, 2021 at 10.00 am
<b>Place</b>	Mitchell Room, EII Podium, Winchester
<b>Enquiries to</b>	members.services@hants.gov.uk

Carolyn Williamson FCPFA  
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 - 10)

To confirm the Minutes of the meeting held on 26 March 2021.

**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. APPOINTMENTS TO THE RESPONSIBLE INVESTMENT SUB-COMMITTEE (Pages 11 - 14)**

To ask the Panel and Board to agree appointments to the Responsible Investment sub-committee.

**7. INTERNAL AUDIT ANNUAL OPINION (Pages 15 - 28)**

To provide the Pension Fund Panel and Board with the Chief Internal Auditor's opinion on the adequacy and effectiveness of Pension Services' framework of risk management, internal control and governance for the year ending 31 March 2021.

**8. PENSION FUND ADMINISTRATION UPDATE (Pages 29 - 54)**

The purpose of this report is to update the Panel and Board on administration performance for 2020/21, seek approval for delegated authority to proceed with a re-tender for the actuarial services contract and seek approval for the updated Communication Policy Statement.

**9. PENSION FUND COMMUNICATION REVIEW (Pages 55 - 82)**

To provide an update on improvements to the Pension Fund's communications with its members

**10. RISK REGISTER (Pages 83 - 96)**

To reintroduce the Pension Fund's Risk Register, which is published as part of the Annual Report.

**11. FIDUCIARY DUTY - ACCESS PAPER (Pages 97 - 102)**

To share with this board the legal advice commissioned by the ACCESS pool on the fiduciary duties within the Local Government Pension Scheme (LGPS) and pension committees of LGPS Administering Authorities.

**12. CASH OUTTURN REPORT** (Pages 103 - 110)

To update the Pension Fund Panel and Board on the policy for managing the Hampshire Pension Fund's cash balance.

**13. PENSION FUND ANNUAL REPORT** (Pages 111 - 218)

To introduce to the Pension Fund Panel and Board the 2020/21 draft Pension Fund Annual Report to the Panel and Board, as well providing an analysis of costs incurred in managing the Pension Fund during 2020/21.

**14. 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.

**15. CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING**  
(Pages 219 - 220)

To confirm the exempt minutes of the meeting held on 26 March 2021.

**16. ANNUAL REPORT EXEMPT APPENDIX** (Pages 221 - 222)

To introduce the annual report on Pension Fund investment management costs for 2020-21

**17. FIDUCIARY DUTY EXEMPT APPENDIX (LEGAL ADVICE)** (Pages 223 - 230)

An exempt annex to Item 11 on the agenda, providing legal advice regarding the Fiduciary duties of pension Fund Panel and Board members.

**18. INVESTMENT - INVESTMENT UPDATE** (Pages 231 - 242)

To consider the exempt report of the Director of Corporate Operations updating the Panel and Board on the Pension Fund's investments since the last meeting of the Pension Fund Panel and Board on 26 March 2021.

**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.