

NOTICE OF MEETING

Meeting	Hampshire Pension Fund Panel and Board
Date and Time	Thursday, 28th July, 2022 at 10.00 am
Place	Mitchell Room, Ell Court, Winchester
Enquiries to	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 and available for repeat viewing, it may also be recorded and filmed by the press and public. Filming or recording is only permitted in the meeting room whilst the meeting is taking place so must stop when the meeting is either adjourned or closed. Filming is not permitted elsewhere in the building at any time. 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 7 - 14)

To confirm the Minutes of the meeting held on 25 March 2022.

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. ACCESS JOINT COMMITTEE - MINUTES OF MEETING ON 7 MARCH 2022 (Pages 15 - 20)

To receive the minutes of the ACCESS Joint Committee held on 7 March 2022.

7. GOVERNANCE: INTERNAL AUDIT REPORT AND OPINION (Pages 21 - 34)

To consider a report from the Director of Corporate Operations providing Pension Fund Panel and Board with the Chief Internal Auditor's opinion on the adequacy and effectiveness of Hampshire Pension Services'/Hampshire Pension Fund's frameworks of governance, risk management and control for the year ending 31 March 2022.

8. GOVERNANCE: INTERNAL AUDIT 2022/23 PLAN (Pages 35 - 46)

To consider the report of the Director of Corporate Operations providing the Pension Fund Panel and Board with the Internal Audit Plan for 2022-23 together with an indicative plan for 2023-24 to 2024-25 for Hampshire Pension Services / Hampshire Pension Fund.

9. GOVERNANCE: PENSIONS ADMINISTRATION UPDATE (Pages 47 - 72)

To consider a report from the Director of Corporate Operations updating the Panel and Board on administration performance for 2021/22 and developments affecting the pension scheme in the first part of 2022/23.

10. GOVERNANCE: TRIENNIAL VALUATION (Pages 73 - 82)

To consider a report of the Director of Corporate Operations providing the panel and Board with information about the valuation process in the LGPS and and update on progress for the 2022 valuation.

11. GOVERNANCE: DEPUTATIONS TO THE PANEL AND BOARD
(Pages 83 - 100)

To consider a report from the Director of Corporate Operations outlining a proposed amendment to the rules regarding deputations made to the Pension Fund Panel and Board and its sub committees.

12. INVESTMENT: RESPONSIBLE INVESTMENT CONSULTATION AND POLICY (Pages 101 - 148)

To consider a report from the Director of Corporate Operations recommending amendments to the Pension Fund's Responsible Investment (RI) policy recommended to the Panel and Board following consultation with Local Government Pension Scheme (LGPS) stakeholders.

13. INVESTMENT: PENSION FUND CASH ANNUAL REPORT 2021/22
(Pages 149 - 156)

To consider a report of the Director of Corporate Operations updating the Pension Fund Panel and Board on the policy for managing the Hampshire Pension Fund's cash balance.

14. GOVERNANCE: RISK REGISTER (Pages 157 - 168)

To consider a report from the Director of Corporate Operations reintroducing the Pension Fund's Risk Register, part of the Fund's Business Plan.

15. GOVERNANCE: ANNUAL REPORT AND PENSION FUND COSTS
(Pages 169 - 304)

To consider a report from the Director of Corporate Operations introducing the 2021/22 draft Pension Fund Annual Report to the Panel and Board and providing an analysis of costs incurred in managing the Pension Fund during 2021/22.

16. 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.

17. CONFIRMATION OF THE EXEMPT MINUTES OF THE PREVIOUS MEETING (Pages 305 - 308)

To confirm the exempt minutes of the meeting held on 25 March 2022.

18. ACCESS JOINT COMMITTEE EXEMPT MINUTES FROM MEETING HELD ON 7 MARCH 2022 (Pages 309 - 314)

To receive the exempt minutes of the ACCESS Joint Committee held on 7 March 2022.

19. ANNUAL REPORT AND PENSION FUND COSTS - EXEMPT APPENDIX (Pages 315 - 316)

To consider an exempt appendix in relation to the Annual Report and Pension Fund Costs.

20. INVESTMENT - INVESTMENT UPDATE (Pages 317 - 338)

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 25 March 2022.

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 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.