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AT A MEETING of the Hampshire Pension Fund Panel and Board of
HAMPSHIRE COUNTY COUNCIL held at the castle, Winchester on Friday, 24th
March, 2023

Chairman:

- * Councillor M. Kemp-Gee

Vice-Chairman:

- * Councillor T. Thacker

Elected members of the Administering Authority (Councillors):

- * M. Cooper
- * T. Davies
- D. Hiscock
- * R. Mocatta
- * A. Crawford
- * J. Glen
- * A. Joy

Employer Representatives (Co-opted members):

- * Councillor J. Smyth (Portsmouth City Council)
- * Councillor P. Taylor (District Councils - Rushmoor Borough Council)
- * Ms F. Hnatow (University of Portsmouth)

Scheme Member Representatives (Co-opted members):

- * Dr C. Allen (pensioners' representative)
- * Mr N. Wood (scheme members representative)
- * Ms L. Gowland (deferred members' representative)

Independent Adviser:

- * C. Dobson

*present

Also present as an observer with the agreement of the Chairman: Mr P Reynolds

113. **APOLOGIES FOR ABSENCE**

Apologies were received from Councillor Hiscock.

114. **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 Personal interest in a matter being considered at the meeting they considered whether such interest should be declared, and having regard to Part 5, Paragraph 4 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.

115. CONFIRMATION OF MINUTES OF THE PREVIOUS MEETING (PUBLIC)

The minutes of the Pension Fund Panel and Board held on 16 December 2022 were confirmed.

116. DEPUTATIONS

No deputations were received.

117. CHAIRMAN'S ANNOUNCEMENTS

The Chairman welcomed Cllr Cooper and Fiona Hnatow their first meeting and thanked Cllr Dowden who had recently stepped down from the Panel and Board for his long service on the Pension Fund Panel and Board.

Cllr Kemp-Gee asked officers to bring back a report assessing whether the Pension Fund should become an associate member of the Association of European Regions.

The Chairman asked officers to recirculate the details of the Hymans Robertson training for any Members so that any outstanding modules could be completed. Cllr Kemp-Gee asked Members to provide any updates from recent training events they had attended and Cllr Glen said he had attended a Hymans Robertson seminar on the impact of the Budget for pensions.

118. RESPONSIBLE INVESTMENT SUB-COMMITTEE MINUTES - 2 MARCH 2023

The minutes of the Responsible Investment Sub-Committee meeting held on 2 March 2023 were received.

119. ACCESS JOINT COMMITTEE MINUTES - 5 DECEMBER 2022 (PUBLIC)

The minutes of the ACCESS Joint Committee (JC) meeting held on 5 December 2022 were received.

120. GOVERNANCE: INTERNAL AUDIT PROGRESS UPDATE

The Panel and Board received and noted a report of the Director of Corporate Operations (item 8 in the Minute Book) providing the Pension Fund Panel and Board with the progress update on the delivery of the 2022/23 Internal Audit plan for the Pension Fund. The fieldwork for all five audits was complete. Three draft reports have been issued concluding there was substantial assurance of the area in question.

121. GOVERNANCE: INTERNAL AUDIT 2023/24 PLAN

The Panel and Board received and noted a report of the Director of Corporate Operations (item 9 in the Minute Book) providing the Pension Fund Panel and Board with the Internal Audit Plan for 2023/24 for the Pension Fund. Members

heard the aim of internal audit's work was to provide independent and objective assurance to management, that the frameworks of governance, risk management and management control were appropriate and operating effectively, and risks to the achievement of the Pension Fund's objectives were identified, assessed and managed. Four audits were planned for 2023/24.

122. GOVERNANCE: ACCESS 2023/24 BUSINESS PLAN & BUDGET

The Panel and Board considered the report from the Director of Corporate Operations (Item 10 in the Minute Book) including the ACCESS Business Plan for 2023/24, which had been agreed and recommended for approval to the member authorities by the ACCESS Joint Committee.

The budget for ACCESS for 2023/24 was £1.56m of which Hampshire's equal share would be £141,000.

RESOLVED:

That the ACCESS Business Plan for 2022/23 was approved.

123. 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 3 and 4 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.

124. CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING (EXEMPT)

The exempt minutes of the Pension Fund Panel and Board held on 16 December 2022 were confirmed.

125. ACCESS JOINT COMMITTEE MINUTES - 5 DECEMBER 2022 (EXEMPT)

The exempt minutes of the ACCESS Joint Committee (JC) meeting held on 5 December 2022 were received.

126. INVESTMENTS: INVESTMENT STRATEGY REVIEW

The Chairman called for items 16 and 17 to be heard before item 14 of the published agenda.

The Panel and Board received a report from the Director of Corporate Operations (Item 14 in the Minute Book) proposing changes to the Pension Fund's investment strategy. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

127. INVESTMENTS: CUSTODIAN UPDATE

This item was deferred.

128. INVESTMENTS: INVESTMENT UPDATE

The Panel and Board received a report from the Director of Corporate Operations (Item 16 in the Minute Book) updating the Panel and Board on the Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

129. INVESTMENTS: ALTERNATIVE INVESTMENTS PORTFOLIO UPDATE

The Panel and Board received a report from the Director of Corporate Operations (Item 17 in the Minute Book) updating the Panel and Board on the Fund's alternative investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

Chairman, 28 July 2023

By virtue of paragraph(s) 1 of Part 1 of Schedule 12A of the Local Government Act 1972.

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