

AT A MEETING of the PENSION FUND PANEL AND BOARD of the County Council held at The Castle, Winchester on Friday 30 September 2022.

Chairman:
Councillor M. Kemp-Gee

Vice-Chairman:
* Councillor T. Thacker

Elected members of the Administering Authority (Councillors):

* A. Crawford	A. Dowden
* J. Glen	* D. Hiscock
* A. Joy	* D. Mellor
* R. Mocatta	* T. Davies

Employer Representatives (Co-opted members):

- * Councillor J. Smyth (Portsmouth City Council)
- * Councillor P. Taylor (District Councils - Rushmoor Borough Council)
- * Dr L Bartle (University of Portsmouth)
- Councillor S. Leggett (Southampton City Council)

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

BROADCASTING ANNOUNCEMENT

The Chairman asked for the broadcast of the meeting to begin. Those remaining at the meeting were consenting to being filmed and recorded.

88. APOLOGIES FOR ABSENCE

Cllrs Kemp-Gee and Dowden sent their apologies.

89. 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.

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

The minutes of the Pension Fund Panel and Board held on 28 July 2022 were confirmed.

91. **DEPUTATIONS**

No deputations were received.

92. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman asked Members to provide any updates from recent training events they had attended. Dr Allen had attended the recent Local Government Chronicle (LGC) conference in Leeds and commented in detail on an exceptionally good event.

93. **GOVERNANCE: PENSION FUND PANEL AND BOARD TRAINING IN 2022/23**

The Panel and Board considered a report of the Director of Corporate Operations (item 6 in the Minute Book) setting out the proposed training arrangements for Members of the Pension Fund Panel and Board in 2022/23. In particular Members noted the importance of training for Panel and Board members in their role in the governance of the Pension Fund and their regulatory responsibilities as Pension Committee and Board members. The Director presented a draft training plan which had been produced following the analysis of the committee members' completed Training Needs Analyses.

Members had completed a training needs analysis which had been used by Pension Fund's officers to identify relevant previous training that can be recirculated to Members, as well as proposing a new programme of internal training for 2022/23. Following the positive feedback on the recent LGC conference, Members expressed their support that the training budget continues to fund three places at the 2023 conference.

The Pension Fund had been offered Hymans Robertson's LGPS National Knowledge Assessment, an online independent assessment that would analyse the knowledge and skills of Panel and Board Members. The assessment would have provided an independent analysis of gaps in the committee's knowledge that could be targeted by future training and would have been in line with the best practice of the Good Governance review off the LGPS. Following the Members' debate the Director of Corporate Operations withdrew the

recommendation that the Pension Fund commissions Hymans Knowledge Assessment.

RESOLVED:

The Panel and Board:

- a) noted the proposed training arrangements,
- b) reconfirmed the committee's commitment to completing the Hymans Robertson LGPS online learning academy training by their final meeting of 2022 on 16 December 2022,
- c) approved the remainder of the Training Policy and Plan for 2022/23, and
- d) noted the remainder of the report.

94. 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.

95. CONFIRMATION OF THE EXEMPT MINUTES OF THE PREVIOUS MEETING

The exempt minutes of the Pension Fund Panel and Board held on 28 July 2022 were confirmed.

96. 2022 ACTUARIAL VALUATION

The Panel and Board received and a report from the Director of Corporate Operations (Item 9 in the Minute Book) updating the Panel and Board on the 2022 Actuarial Valuation [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

97. INVESTMENTS - INVESTMENT UPDATE

The Panel and Board received a report from the Director of Corporate Operations (Item 10 in the Minute Book) updating the Panel and Board on the Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

98. **INVESTMENTS - ALTERNATIVE INVESTMENTS PORTFOLIO UPDATE**

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

Chairman, 16 December 2022