

NOTICE OF MEETING

Meeting	Hampshire Pension Fund Panel and Board
Date and Time	Friday, 28th July, 2023 at 10.00 am
Place	Chute Room, Ell Court South, 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 OF PREVIOUS MEETING (PUBLIC)
(Pages 5 - 8)

To confirm the public minutes of the previous meeting.

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. GOVERNANCE: RESPONSIBLE INVESTMENT SUB-COMMITTEE APPOINTMENTS (Pages 9 - 12)

To consider a report from the Director of Corporate Operations asking the Panel and Board to agree appointments of members and deputies to the Responsible Investment sub-committee.

7. ACCESS JOINT COMMITTEE MINUTES - 6 MARCH 2023 (PUBLIC)
(Pages 13 - 22)

To receive the public minutes of the ACCESS Joint Committee held on 6 March 2023.

8. GOVERNANCE: INTERNAL AUDIT OPINION 2022/23 (Pages 23 - 36)

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 2023.

9. GOVERNANCE: PENSION ADMINISTRATION AND FUND ACTUARY INTRODUCTION (Pages 37 - 52)

To receive a report of the Director of Corporate Operations updating the Panel and Board on administration performance for 2022/23 and developments affecting the pension scheme in the first part of 2023/24. An introductory briefing from Hymans Robertson will also be heard.

10. INVESTMENT: CASH OUTTURN REPORT (Pages 53 - 60)

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

11. GOVERNANCE: RISK MANAGEMENT (Pages 61 - 70)

To receive a report of the Director of Corporate Operations introducing the Pension Fund's Risk Register, which forms part of the Fund's Business Plan and Annual Report.

12. GOVERNANCE: ANNUAL REPORT (Pages 71 - 212)

To consider a report from the Director of Corporate Operations introducing the 2022/23 draft Pension Fund Annual Report to the Panel and Board and providing an analysis of costs incurred in managing the Pension Fund during 2022/23.

13. 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.

14. CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING (EXEMPT) (Pages 213 - 220)

To confirm the exempt minutes of the previous meeting.

15. ACCESS JOINT COMMITTEE MINUTES (EXEMPT) 6 MARCH 2023 (Pages 221 - 228)

To receive the exempt minutes of the ACCESS Joint Committee held on 6 March 2023.

16. GOVERNANCE: ANNUAL REPORT - EXEMPT APPENDIX (Pages 229 - 230)

To consider an exempt appendix in relation to the Annual Report.

17. GOVERNANCE: CYBERSECURITY UPDATE (Pages 231 - 278)

To consider an exempt report from the Director of Corporate Operations providing an update on the cyber controls in place for the pension systems.

18. INVESTMENTS: CUSTODIAN UPDATE (Pages 279 - 286)

To receive the report of the Director of Corporate Operations providing a review of custody services since the last report in March 2023, as well as an update on the Pension Fund's tax claims and class actions.

19. INVESTMENTS: INVESTMENT UPDATE (Pages 287 - 358)

To consider a report of the Director of Corporate Operations providing an update on the progress of the Pension Fund's investments.

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.