

NOTICE OF MEETING

Meeting	Hampshire Pension Fund Panel and Board
Date and Time	Friday, 26th March, 2021 at 10.00 am
Place	Remote Meeting
Enquiries to	members.services@hants.gov.uk

John Coughlan CBE
Chief Executive
The Castle, Winchester SO23 8UJ

FILMING AND BROADCAST NOTIFICATION

This meeting is being held remotely and will be recorded and broadcast live via 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 - 12)

To confirm the Minutes of the meeting held on 12 February 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. MINUTES OF THE PENSION FUND RESPONSIBLE INVESTMENT SUB-COMMITTEE ON 5 MARCH 2021 (Pages 13 - 18)

To receive the minutes of the Responsible Investment Sub-Committee held on 5 March 2021.

7. MINUTES OF THE ACCESS JOINT COMMITTEE ON 13 JANUARY 2021 (Pages 19 - 24)

To receive the minutes of the ACCESS Joint Committee held on 13 January 2021.

8. GOVERNANCE: DRAFT POLICY ON EMPLOYER FLEXIBILITY REGULATIONS (Pages 25 - 98)

To consider a report from the Director of Corporate Resources-Corporate Services providing the Pension Fund Panel and Board with information about the changes to the LGPS Regulations, which allow greater flexibility for employers who are likely to exit the Fund, and to seek approval to consult with employers on the draft Employer Flexibilities policy.

9. GOVERNANCE: PENSION FUND PANEL AND BOARD MEETINGS (Pages 99 - 108)

To consider a report from the Director of Corporate Resources-Corporate Services introducing changes to the calendar of meetings for the Panel and Board, starting from the 2021/22 municipal year.

10. 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.

11. CONFIRMATION OF THE EXEMPT MINUTES OF THE PREVIOUS MEETING (Pages 109 - 112)

To confirm the exempt minutes of the meeting held on 12 February 2021.

12. EXEMPT MINUTES OF THE PENSION FUND RESPONSIBLE INVESTMENT SUB-COMMITTEE ON 5 MARCH 2021 (Pages 113 - 114)

To receive the exempt minutes of the Pension Fund Responsible Investment Sub-Committee on 5 March 2021.

13. INVESTMENTS: HAMPSHIRE PENSION FUND CUSTODIAN PERFORMANCE REPORT (Pages 115 - 126)

To consider the exempt report from the Director of Corporate Resources-Corporate Services providing a review of custody services since the last report in December 2019 and an update on the Pension Fund's tax claims and class actions.

14. INVESTMENT: ACADIAN'S MANAGED VOLATILITY PORTFOLIO (Pages 127 - 182)

To consider the exempt report from the Director of Corporate Resources-Corporate Services proposing a change to the Pension Fund's investment in Acadian's Managed Volatility global equities portfolio to reduce the carbon footprint of the investments in the portfolio.

15. INVESTMENTS - ALTERNATIVE INVESTMENTS PORTFOLIO UPDATE (Pages 183 - 244)

To consider the exempt report of the Director of Corporate Resources - Corporate Services updating the Pension Fund Panel and Board on the progress of the alternative investments portfolio.

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 observe the public sessions of the meeting via the webcast.