

NOTICE OF MEETING

Meeting	Hampshire Pension Fund Panel and Board
Date and Time	Friday, 24th March, 2023 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. The meeting may also be recorded and broadcast by the press and members of the public – 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 THE PREVIOUS MEETING (PUBLIC) (Pages 5 - 10)

To confirm the public minutes of the previous meeting held on 16 December 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. RESPONSIBLE INVESTMENT SUB-COMMITTEE MINUTES - 2 MARCH 2023 (Pages 11 - 18)

To receive the draft minutes of the Responsible Investment Sub-Committee held on 2 March 2023.

7. ACCESS JOINT COMMITTEE MINUTES - 5 DECEMBER 2022 (PUBLIC) (Pages 19 - 28)

To receive the public minutes of the ACCESS Joint Committee held on 5 December 2022.

8. GOVERNANCE: INTERNAL AUDIT PROGRESS UPDATE (Pages 29 - 38)

To receive a report from the Director of Corporate Operations providing the Pension Fund Panel and Board with an overview of the internal audit work completed in accordance with the approved plan.

9. GOVERNANCE: INTERNAL AUDIT 2023/24 PLAN (Pages 39 - 48)

To consider the report of the Director of Corporate Operations providing the Pension Fund Panel and Board with the Internal Audit Plan for 2023-24 together with an indicative plan for 2024-25 to 2025-26 for Hampshire Pension Services / Hampshire Pension Fund.

10. GOVERNANCE: ACCESS 2023/24 BUSINESS PLAN & BUDGET (Pages 49 - 62)

To consider a report from the Director of Corporate Operations seeking the approval of the Panel and Board for the 2023/24 ACCESS Business Plan.

11. 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 Paragraphs 1,2, 3 and 5 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.

12. CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING (EXEMPT) (Pages 63 - 68)

To confirm the exempt minutes of the meeting held on 16 December 2022.

13. ACCESS JOINT COMMITTEE MINUTES - 5 DECEMBER 2022 (EXEMPT) (Pages 69 - 76)

To receive the exempt minutes of the ACCESS Joint Committee held on 5 December 2022.

14. INVESTMENTS: INVESTMENT STRATEGY REVIEW (Pages 77 - 142)

To consider a report of the Director of Corporate Operations recommending changes to the Pension Fund's investment strategy from a review commissioned from the investment consultants, Hymans Robertson, following the Pension Fund's 2022 Triennial Actuarial Valuation.

15. INVESTMENTS: CUSTODIAN UPDATE (Pages 143 - 150)

To receive the report of the Director of Corporate Operations providing a review of custody services since the last report in March 2022, as well as an update on the Pension Fund's tax claims and class actions.

16. INVESTMENTS: INVESTMENT UPDATE (Pages 151 - 166)

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

**17. INVESTMENTS: ALTERNATIVE INVESTMENTS PORTFOLIO
UPDATE (Pages 167 - 182)**

To consider the report of the Director of Corporate Operations updating the Pension Fund Panel and Board on the progress of the alternative investments portfolios.

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.