

AT A MEETING of the Hampshire Pension Fund Panel and Board of HAMPSHIRE COUNTY COUNCIL held at Mitchell Room, EII Podium, Winchester on Friday, 27th July, 2018

PRESENT

Chairman:

* Councillor Mark Kemp-Gee

Vice-Chairman:

* Councillor Tom Thacker

* Councillor Christopher Carter
* Councillor Alan Dowden
* Councillor Andrew Gibson
* Councillor Jonathan Glen

* Councillor Andrew Joy
* Councillor Peter Latham
* Councillor Bruce Tennent

*Present

Co-opted members

* Dr Clifford Allen, Scheme Member Representative - Pensioner Member
* Valerie Arrowsmith, Scheme Member Representative - Deferred Member
* Councillor Mark Chaloner, Employer Representative - Southampton City Council
* David Robbins, Employer Representative - Other Employer
* Neil Wood, Scheme Member Representative - Active Member

* Carolan Dobson, Independent Adviser

96. APOLOGIES FOR ABSENCE

Cllr Chaloner sent his apologies.

97. 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 Non-Pecuniary interest in a matter being considered at the meeting they considered whether such interest should be declared, and having regard to Part 5, Paragraph 2 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.

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

The minutes of the Pension Fund Panel and Board held on 22 June 2018 were confirmed.

99. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman welcomed Sarah Manchester who had been appointed as the Substitute Scheme Member Representative and invited her to attend the meeting.

The Chairman announced Cllrs Cartwright and Smith would be joining the Panel and Board. Cllr Cartwright was appointed by the Hampshire and Isle of Wight Local Authorities (HIOWLA) as the employer representative for District Councils. Cllr Smith was nominated by Portsmouth City Council as the employer representative for Unitary Councils, and representation on the Panel and Board switched from Southampton to Portsmouth for the 2018/19 municipal year. All three new representative will be proposed to the County Council for their approval as co-opted members in September 2018.

The Chairman reminded members that there will be an internal training session on 2 August 2018.

The Chairman confirm that Cllr Dowden and Mr Wood would be joining him at the LCG summit in September 2018.

Mrs Arrowsmith gave an update to the committee having attended the SPS on Investment Strategies and Cashflow Management.

100. **REPORTING OF ACCESS JOINT COMMITTEE MINUTES (NON EXEMPT ITEMS) 26 APRIL 2018**

The Panel and Board received the minutes of the ACCESS Joint Governance Committee held on 26 April 2018.

101. **GOVERNANCE - ANNUAL INTERNAL AUDIT REPORT AND OPINION 2017/18**

The Panel considered a report of the Director of Corporate Resources (item 6 in the Minute Book) providing the Pension Fund Panel and Board with the Chief Internal Auditor's opinion on the adequacy and effectiveness of internal control of the Pension Fund. The Chief Internal Auditor's opinion was that the Pension Fund's governance, risk management and framework of control is 'Substantial'.

RESOLVED:

That the Chief Internal Auditor's annual report and opinion statement for 2017/18 was accepted.

102. GOVERNANCE - PENSION FUND ANNUAL REPORT

The Panel and Board considered and noted a report of the Director of Corporate Resources (item 7 in the Minute Book) containing the Pension Fund's Draft Annual Report, including the Pension Fund's Accounts for the year ending 31 March 2018. The accounts were produced by the new statutory deadline of 31 May 2018 and the external audit has been completed in advance of the new deadline of 31 July 2018.

RESOLVED:

That the Annual Report for 2017/18 be approved for publication, and that the Director of Corporate Resources be authorised to make any necessary minor amendments prior to publication.

103. 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 5 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.

104. CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING

The exempt minutes of the Pension Fund Panel and Board held on 22 June 2018 were confirmed.

105. INVESTMENT - INVESTMENT UPDATE

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

106. INVESTMENTS - PROPERTY PORTFOLIO UPDATE

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 11 in the Minute Book) updating the Panel and Board on the Fund's property portfolios. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

Chairman,

