

AT A MEETING of the Hampshire Pension Fund Panel and Board of
HAMPSHIRE COUNTY COUNCIL held at Virtual Teams Meeting - Microsoft
Teams on Friday, 25th September, 2020

PRESENT

Chairman:
Councillor Mark Kemp-Gee

Vice-Chairman:
* Councillor Tom Thacker

Councillor Christopher Carter	* Councillor Andrew Joy
* Councillor Alan Dowden	* Councillor Peter Latham
* Councillor Andrew Gibson	* Councillor Bruce Tennent
* Councillor Jonathan Glen	

*Present

Co-opted members

- * Councillor Stephen Barnes-Andrews, Employer Representative - Southampton City Council
- * Cllr Cal Corkery, Employer Representative - Portsmouth City Council
- Cllr Paul Taylor, Employer Representative - HLOWLGA
- * Liz Bartle, Employer Representative - Other Employer
- * Dr Clifford Allen, Scheme Member Representative - Pensioner Member
- * Sarah Manchester, Scheme Member Representative Substitute
- * Neil Wood, Scheme Member Representative - Active Member
- * Lindsay Gowland, Scheme Member Representative - Deferred Member

261. APOLOGIES FOR ABSENCE

Cllrs Kemp-Gee, Carter and Taylor sent their apologies

262. 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 5 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.

No declarations were made at this point in the meeting.

263. CONFIRMATION OF MINUTES (NON-EXEMPT)

The minutes of the previous meeting on 24 July 2020 were confirmed as an accurate record.

264. DEPUTATIONS

There were no deputations.

265. CHAIRMAN'S ANNOUNCEMENTS

The Chairman reminded members that there was the opportunity to participate in hearing presentations from investment managers that were bidding for the Pension Fund's contract for UK property investment manager contract as part of the evaluation of bids.

The Chairman provided an update for members on the progress of investment pooling with ACCESS. ACCESS' Inter-Authority Agreement (IAA) has had some minor amendments agreed which will need to be approved by each of the 11 partner authorities. This approval can be given by the Director of Corporate Resources and Deputy Chief Executive under the original delegation from County Council to finalise the IAA.

266. ACCESS MINUTES - 17 JULY 2020

The Panel and Board received and noted the minutes of the ACCESS Joint Committee held on 17 July 2020 (item 6 in the Minute Book).

267. GOVERNANCE: PENSION FUND PANEL AND BOARD TRAINING IN 2020/21

The Panel and Board considered a report of the Deputy Chief Executive and Director of Corporate Resources (item 7 in the Minute Book) setting out the proposed training arrangements for members of the Pension Fund Panel and Board in 2020/21. 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.

The Director highlighted to members that the Pension Fund Panel and Board's internal training would comply with whatever the County Council's virtual meeting protocols are at the time. This includes the Pension Fund's Annual Employers' Meeting on 9 November, which is being planned as a virtual meeting. Due to the lack of in-person training events so far in 2020/21 there is currently capacity in the Fund's training budget.

RESOLVED:

That the 2020/21 training programme was approved, noting that it may be adapted based on changing circumstances, and the remainder of the report was noted.

268. EXCLUSION OF THE PRESS AND PUBLIC

Cllr Corkery questioned the number of papers that were part of the committee's proposed confidential session. The Deputy Head of Legal Services confirmed that the exemptions for publication had all been approved individually by the Monitoring Officer as meeting the criteria not to be published.

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.

Following the resolution the Chairman asked for the broadcasting of the meeting to end.

269. CONFIRMATION OF THE EXEMPT MINUTES OF THE PREVIOUS MEETING

The exempt minutes of the Pension Fund Panel and Board held on 24 July 2020 were confirmed.

270. GOVERNANCE: ACTUARY CONTRACT EXTENSION

The Panel and Board considered the exempt report from the report of the Deputy Chief Executive and Director of Corporate Resources (Item 10 in the Minute Book) on the Pension Fund's contract for Actuarial Services.

271. INVESTMENT - INVESTMENT UPDATE

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

272. INVESTMENTS - ALTERNATIVE INVESTMENTS PORTFOLIO UPDATE

The Panel and Board received an exempt report from the report of the Deputy Chief Executive and Director of Corporate Resources (Item 12 in the Minute Book) updating the Panel and Board on the performance of the Pension Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

273. INVESTMENTS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASSESSMENT

The Panel and Board received an exempt report from the report of the Deputy Chief Executive and Director of Corporate Resources (Item 13 in the Minute Book) assessing how Environmental, Social and Governance (ESG) issues are being managed in the Pension Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

Chairman,