

HAMPSHIRE COUNTY COUNCIL**Decision Report**

Decision Maker:	Pension Fund Panel
Date:	17 June 2011
Title:	Actuarial valuation at 31 March 2010
Reference:	3013
Report From:	County Treasurer

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Reasons Why this Report is Not for Publication

This report is not for publication as it contains exempt information within Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972, being information relating to the financial or business affairs of any particular person (including the authority holding the information). Further, it is considered that, in all the circumstances, the public interest in maintaining this exemption outweighs the public interest in disclosing this information. While there may be a public interest in disclosing this information, namely that it would provide detailed information about the investments held by the Hampshire Pension Fund, it is felt that, on balance, this is outweighed by other factors in favour of maintaining the exemption, namely that the actuarial valuation is prepared solely for Hampshire County Council, and cannot be distributed to any other party without the prior written consent of the Pension Fund's actuary.

1. Executive Summary

1.1 The purpose of this report is to present the Hampshire Pension Fund actuarial valuation at 31 March 2010 for the Panel's approval.

2. Hampshire's actuarial valuation for 31 March 2010

2.1 The Fund actuary, Aon Hewitt, have carried out an actuarial valuation of the Hampshire Pension Fund at 31 March 2010.

2.2 The Panel approved the actuary's proposals for the actuarial valuation, including the employers' contribution rates for 2011/12 onwards, at the meeting on 15 December 2010. At that stage, the valuation was not signed off, but left open until 31 March 2011. This was to ensure that any changes affecting the pension scheme which came into effect between December 2010 and March 2011, such as proposals arising from the Hutton Review of

Public Sector Pensions, could be included in the actuarial valuation, so avoiding the need for an interim valuation.

- 2.3 In the event, there have been no such changes since the Panel last discussed the actuarial valuation in December 2010. The final actuarial valuation report from Aon Hewitt is now attached, for the Panel's formal approval and adoption.

3. Recommendation

- 3.1. That the Panel approve and adopt the actuarial valuation for 31 March 2010.

CORPORATE OR LEGAL INFORMATION:**Links to the Corporate Strategy**

This proposal does not link to the Corporate Strategy but, nevertheless, requires a decision because actions are required to approve the 2010 actuarial valuation.

Other Significant Links

Links to previous Member decisions:		
<u>Title</u>	<u>Reference</u>	<u>Date</u>
Direct links to specific legislation or Government Directives		
<u>Title</u>	<u>Date</u>	

Section 100 D - Local Government Act 1972 - background documents

The following documents discuss facts or matters on which this report, or an important part of it, is based and have been relied upon to a material extent in the preparation of this report. (NB: the list excludes published works and any documents which disclose exempt or confidential information as defined in the Act.)

<u>Document</u>	<u>Location</u>
None	

IMPACT ASSESSMENTS:

1. Equalities Impact Assessment:

- 1.1. Equality objectives are not considered to be adversely affected by the proposals in this report.

2. Impact on Crime and Disorder:

- 2.1. The proposals in this report are not considered to have any direct impact on the prevention of crime.

3. Climate Change:

- a) How does what is being proposed impact on our carbon footprint / energy consumption?

No specific impact.

- b) How does what is being proposed consider the need to adapt to climate change, and be resilient to its longer term impacts?

No specific impact.