

HAMPSHIRE COUNTY COUNCIL**Decision Report**

Decision Maker:	Pension Fund Panel and Board
Date:	28 September 2015
Title:	Governance – Pension Fund Annual Report 2014/15
Reference:	6946
Report From:	Director of Corporate Resources – Corporate Services

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1. Executive Summary

- 1.1. This report introduces and presents the 2014/2015 draft Pension Fund Annual Report to the Pension Fund Panel and Board.

2. Pension Fund Annual Report 2014/15

- 2.1. As originally set out in Regulation 34 of the LGPS (Administration) Regulations 2008, the Pension Fund is required to produce an annual report, and the latest draft version for 2014/15 is attached as Appendix 1.
- 2.2. New statutory guidance was published by CIPFA in August 2014 which set out additional requirements for the content to be included in the Annual Report, and the format and content of the Hampshire Pension Fund Annual Report has been amended for 2014/15 in order to comply with this guidance.
- 2.3. The main changes are the introduction of a member attendance matrix on page 6, expanded information on the custody and management of investments on page 8, benchmarking of costs against other LGPS funds on page 20, a new risk management report on page 22, and a new financial performance report on page 24.
- 2.4. Further analysis of the Pension Fund's costs as shown in the Annual Report are reported separately on this agenda.
- 2.5. The Pension Fund accounts, which form part of the Annual Report, are subject to audit, and the Annual Report will be published online following the audit committee meeting on 24 September 2015.
- 2.6. Due to the timing of despatch of papers for this meeting and the date of the audit committee, it may be necessary to make minor changes to the Annual Report from the version in Appendix A prior to publication.

3. Recommendations

- 3.1. That the Panel and Board note the contents of the Annual Report for 2014/15, and endorse its publication, subject to minor amendments.

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

Hampshire safer and more secure for all:	yes/no
Corporate Business plan link number (if appropriate):	
Maximising well-being:	yes/no
Corporate Business plan link number (if appropriate):	
Enhancing our quality of place:	yes/no
Corporate Business plan link number (if appropriate):	
OR	
This proposal does not link to the Corporate Strategy but, nevertheless, requires a decision because actions are required concerning the training of Pension Fund Panel members.	

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.)

DocumentLocation

None

IMPACT ASSESSMENTS:

1. Equality Duty

1.1. The County Council has a duty under Section 149 of the Equality Act 2010 ('the Act') to have due regard in the exercise of its functions to the need to:

- Eliminate discrimination, harassment and victimisation and any other conduct prohibited under the Act;
- Advance equality of opportunity between persons who share a relevant protected characteristic (age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, gender and sexual orientation) and those who do not share it;
- Foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

Due regard in this context involves having due regard in particular to:

- a) The need to remove or minimise disadvantages suffered by persons sharing a relevant characteristic connected to that characteristic;
- b) Take steps to meet the needs of persons sharing a relevant protected characteristic different from the needs of persons who do not share it;
- c) Encourage persons sharing a relevant protected characteristic to participate in public life or in any other activity which participation by such persons is disproportionately low.

1.2. Equalities Impact Assessment:

1.3. 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.