

HAMPSHIRE COUNTY COUNCIL**Decision Report**

Decision Maker:	Pension Fund Panel
Date:	9 November 2012
Title:	Pension Fund Panel representation
Reference:	4347
Report From:	Director of Corporate Resources – Corporate Services

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1. Executive Summary

- 1.1. The report sets out details of the nomination by Southampton City Council of their representative on the Pension Fund Panel.
- 1.2. It also provides an update on the progress towards selecting a new pensioners' representative and summarises changes to the Panel's timetable to accommodate quarterly meetings. A provisional list of the Agenda items to be considered by the Panel at the next two meetings, on 30 November 2012 and 7 December 2012, is also included.

2. Representative of Southampton City Council

- 2.1. Councillor Jeremy Moulton's appointment as Southampton City Council's representative on the Pension Fund Panel expired on 30 September 2012. The City Council have nominated Councillor Simon Letts as their representative from 1 October 2012. This nomination was accepted by the County Council at its meeting on 20 September 2012. Information on the training opportunities available on Pension Fund matters has been made available to Councillor Letts.

3. Pensioners' representative

- 3.1. Good progress has been made on the arrangements agreed at the Panel's last meeting for selecting a replacement for Mr EW Hughes as the pensioners' representative from 1 April 2013.
- 3.2. In total, 21 pensioners have applied for the position. A shortlist will be prepared in consultation with the Chairman over the next few weeks.
- 3.3. As agreed by the Panel in June 2012, consideration will be given to inviting the shortlisted candidates to attend the Panel's meeting on 7 December

2012. This would give them an opportunity to meet the Panel and to observe the part of the meeting that is open to the press and public.

- 3.4. It is planned that the Panel's informal sub-group will interview the shortlisted candidates at a date to be determined in mid January 2013. The nomination of the selected candidate will be reported to the County Council in 21 February 2013 for approval.

4. Panel meetings in November and December 2012

- 4.1. The draft Agenda for the two forthcoming Panel meetings in November and December 2012 are summarised below. The list is provisional and may change.

Date	Agenda items
30 November 2012	Update on the Pension Fund's investments Schroders will attend the meeting to report on the UK Equities portfolio Western will attend the meeting to report on the Global Bonds portfolio
7 December 2012	Pensioners' representative – further update on the arrangements for the appointment Issues affecting the Local Government Pension Scheme, including any further information about the proposals for the new LGPS 2014 scheme Review of the Pension Fund's statutory statements Annual Investment Strategy for the Pension Fund for 2013/14 Pension Fund's Investment Management Fees and Transaction Costs in 2011/12 Property portfolio update, including consideration of the future of the European property portfolio Tactical Asset Allocation portfolio – Aon Hewitt to report on the progress of the portfolio

5. Timetable of meetings

- 5.1. Following views expressed at the Panel's meetings in June 2012, steps have been taken to move to a quarterly cycle of Panel meetings from 2013.
- 5.2. The dates of the meetings in 2013 have not yet been finalised. The pattern of meetings is shown below.

Date	Agenda items
1 March 2013	Pensions administration and other business items (if any) Aberdeen to report on the Alternative Investments portfolio
Early June 2013	Pensions administration and other business items Aon Hewitt to report on the Tactical Asset Allocation portfolio Governance for Owners to report on their European Focus Fund
Late June 2013	Aberdeen and Newton to report on their Global Equities portfolios CBRE to report on the UK property portfolio
Late September 2013	Pensions administration and other business items (if any) Aberdeen to report on the Alternative Investments portfolio
Mid November 2013	Pensions administration and other business items
Early December 2013	Schroders to report on the UK Equities portfolio Western to report on the Global Bonds portfolio Aon Hewitt to report on the Tactical Asset Allocation portfolio
Early March 2014	Pensions administration and other business items (if any) Aberdeen to report on the Alternative Investments portfolio

5.3. This timetable includes attendance at Panel meetings by the fund managers at annual intervals, with the exception of six monthly meetings with Aberdeen about the Alternative Investments portfolio. If the managers of the other portfolios underperform significantly, they may be invited to report to the Panel at six monthly intervals.

6. Recommendations

- 6.1. That the Panel notes the appointment of Councillor Simon Letts as the representative from Southampton City Council.
- 6.2. That the progress on appointing a replacement pensioners' representative be noted.

- 6.3. That the proposed Agenda items for the Panel meetings on 30 November 2012 and 7 December 2012 be noted.
- 6.4. That the arrangements for quarterly meetings of the Panel in 2013/14 be noted.

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	
These proposals do not link to the Corporate Strategy but, nevertheless, require decisions to ensure the efficient operation of the Pension Fund Panel.	

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. 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.