

HAMPSHIRE COUNTY COUNCIL

Decision Report

Decision Maker:	Pension Fund Panel and Board
Date:	13 December 2019
Title:	Scheme Advisory Board Guidance on Responsible Investment
Report From:	<i>Director of Corporate Resources – Corporate Services</i>

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Purpose of this Report

1. This paper introduces draft guidance published for consultation by the Scheme Advisory Board (SAB) on Responsible Investment (RI) in the LGPS.

Recommendations

2. That authority is delegated to the Director of Corporate Resources in consultation with the Chairman of the Panel and Board to respond to the SAB's consultation.

SAB's draft guide on RI

3. On 22 November 2019 the SAB published the first of two parts of guidance on RI. The aim of the first part is to 'to assist and help investment decision makers to identify the parameters of operation within scheme regulations, statutory guidance, fiduciary duty and the general public law'. As the SAB state the first part of the guidance draws together the complex set of requirements within which LGPS funds have to operate.
4. The SAB have promised a second part of the guidance will be a 'toolkit' for funds to further integrate RI policies into their investment strategies. The SAB has said that it aims to consider the second part of the guidance at its meeting on 3 February 2020.
5. The guidance has been published as draft for consultation (contained in Annex 1), which closes on 11 January 2020, although the SAB has not asked any consultation questions.

REQUIRED CORPORATE AND LEGAL INFORMATION:**Links to the Strategic Plan**

Hampshire maintains strong and sustainable economic growth and prosperity:	No
People in Hampshire live safe, healthy and independent lives:	No
People in Hampshire enjoy a rich and diverse environment:	No
People in Hampshire enjoy being part of strong, inclusive communities:	No
OR	
This proposal does not link to the Strategic Plan but, nevertheless, requires a decision because: For the ongoing management of the Hampshire Pension Fund.	

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	

EQUALITIES IMPACT ASSESSMENT:

1. Equality Duty

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 by or under the Act with regard to the protected characteristics as set out in section 4 of the Act (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation);
- Advance equality of opportunity between persons who share a relevant protected characteristic within section 149(7) of the Act (age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, sex and sexual orientation) and those who do not share it;
- Foster good relations between persons who share a relevant protected characteristic within section 149(7) of the Act (see above) and persons who do not share it.

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

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

2. Equalities Impact Assessment:

Equality objectives are not considered to be adversely affected by the proposals in this report as the proposals do not directly affect scheme members.