

Hampshire Pension Fund Panel & Board – SRA for Co-opted Scheme Member Representatives

The joint Hampshire Pension Fund Panel and Board meets at least 6 times a year and is responsible for both the management and scrutiny of the operation of the Hampshire Pension Fund. Hampshire's arrangement to operate a joint Panel and Board, as approved by the Secretary of State, is one of only two joint Panel and Boards in the country. It is a complex area of work with a high level of collective responsibility attached to it and requires time and commitment from all of its members. As at 31 March 2017 the Pension Fund had over 160,000 scheme members and investments worth over £6.3bn.

The Scheme Member representatives on the Panel and Board are Co-opted County Council Members appointed by the Full Council and have full voting rights on all matters at meetings including administration, governance and investment decisions. Currently there are three full Co-opted Scheme Representatives (active, deferred and pensioner) together with one Substitute Member who are independent members of the public and receive no remuneration for the work they do. Benchmarking against the 10 other authorities in the Pension Fund Pool that Hampshire is part of (Cambridgeshire, East Sussex, Essex, Hertfordshire, Isle of Wight, Kent, Norfolk, Northamptonshire, Suffolk and West Sussex) confirms that travel and subsistence expenses only are paid.

However, the above is not a like-for-like comparison, as all these authorities have separate Pension Boards to their Pension Committees, therefore what Hampshire asks from its members of the joint Panel and Board both in terms of meeting attendance and training is far greater than if they were just members of a separate Pension Board.

Members of the Joint Panel and Board must have knowledge and understanding of the law relating to pensions and in addition to the administration of the Fund and how it is invested. In order to achieve this, the members of the Joint Panel and Board will undertake individual training needs analyses against the requirements of CIPFA's Pension Finance Knowledge and Skills Framework. Members then participate in a range of training activities, including internal training events, conferences and seminars hosted by Investment Managers and other Pension Fund suppliers, and on-line learning. Co-opted Scheme Member Representatives must undertake the same training as all other members, including the Substitute Member and has responsibility for building up and expanding their level of knowledge.

The Chairman of the Pension Fund Panel and Board, supported by the Leader of the Council has therefore requested that consideration be given by the Independent Remuneration Panel to recommend that a Special Responsibility Allowance of £675 per annum be paid to the Scheme Member Representatives on the Hampshire Pension Fund Panel and Board. This SRA is in line with the SRA paid to Co-Opted Members of the Children & Young People Select Committee and the Hampshire Police & Crime Panel, the County Council's Independent Persons required under the Localism Act and the members of the Independent Remuneration Panel.