

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 5 November 2010.

Chairman:
p Councillor M.N. Kemp-Gee

Councillors:

p F.G. Allgood
p C. Carter
p B.D. Dash
p A.G. Dowden

p B. Tennent
p T. Thacker
a T.K. Thornber, CBE

Co-opted members:

p Councillor P. Giddings (Test Valley Borough Council)
p Councillor J. Moulton (Southampton City Council)
p Mr E.W. Hughes (pensioners' representative)
p Mr P. Reynolds (employee representative)

Independent adviser:

p Mr H. Cole

Also in attendance for the duration of the meeting:

p Councillor T.G. Knight

113 **APOLOGIES**

Councillor T.K. Thornber gave his apologies.

114 **DECLARATIONS OF INTEREST**

Members were mindful that, where they believed they had a personal or prejudicial interest in any matter to be considered at the meeting, they should, normally at the time of the debate, declare their interest and, having regard to the circumstances described in paragraphs 9, 10, 11 and 12 of the County Council's Code of Conduct, consider whether to leave the meeting whilst the matter was discussed, save for exercising any right to speak in accordance with paragraph 12 of the Code. The declaration should be made at the time of the relevant debate.

The independent adviser Mr H. Cole advised the meeting that he held a personal investment with Aberdeen Asset Management, one of the Pension Fund's investment managers.

115 **MINUTES**

The Minutes of the meetings held on 11 June 2010 and 18 June 2010 were confirmed as a correct record and signed by the Chairman.

116 **CHAIRMAN'S COMMUNICATIONS**

The Chairman thanked members of the Panel and the Audit Committee for their attendance at the Panel's training sessions on 1 November and 3 November 2010, which he thought were interesting and helpful.

The Chairman invited members of the Panel to report on training courses and seminars that they had attended since the last meeting.

117 **PENSION FUND PANEL REPRESENTATIVES**

The Panel considered a report of the County Treasurer (Item 5 in the Minute Book) regarding representatives on the Panel. Councillor Jeremy Moulton had been nominated by Southampton City Council to replace Councillor Donna Jones of Portsmouth City Council following the end of her two-year appointment to the Panel as the representative of the two city councils on 30 September 2010.

Councillor Moulton joined the meeting during the discussions with the Pension Fund's managers, after consideration of the item on Investments and Other Matters (minute 120).

The Panel considered whether the representation of the Hampshire district councils and other employers should be increased, following suggestions by representatives of Basingstoke and Deane Borough Council at the Pension Fund's Annual General Meeting on 29 September 2010. The Chairman invited members of the Panel to make suggestions about future representation which could be considered again by the Panel at its meeting in December 2010.

RESOLVED:

- (a) That the nomination of Councillor Jeremy Moulton as the representative on the Pension Fund Panel of Portsmouth and Southampton City Councils for the two years to 30 September 2012 be accepted.
- (b) That consideration of the future representation on the Panel of other employers be deferred until the Panel's meeting on 15 December 2010.

118 **ECONOMIC AND FINANCIAL BACKGROUND**

The Panel received and noted a report of the Independent Adviser (Item 6 in the Minute Book) on the economic and financial background.

119 **EXCLUSION OF PRESS AND PUBLIC**

RESOLVED:

That the public be excluded from the meeting during the following item of business, as it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the public were present during that item there would be disclosure to them of exempt information within Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972, and further that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, for the reasons set out in the report.

120 **INVESTMENT AND OTHER MATTERS – UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered an exempt report from the County Treasurer (Item 8 in the Minute Book) providing an update on investment matters. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]