

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Tuesday 12 April 2011.

Chairman:
p Councillor M.N. Kemp-Gee

Councillors:
p F.G. Allgood
p C. Carter
p B.D. Dash
p A.G. Dowden
p T.G. Knight
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

147 **APOLOGIES FOR ABSENCE**

Councillor T.K. Thornber gave his apologies.

148 **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.

149 **MINUTES**

The Minutes of the meeting held on 15 December 2010 were confirmed as a correct record and signed by the Chairman.

150 **CHAIRMAN'S ANNOUNCEMENTS**

No Chairman's communications were received.

151 **PENSION FUND PANEL REPRESENTATIVES AND FREQUENCY OF MEETINGS WITH INVESTMENT MANAGERS**

The Panel considered a report of the County Treasurer (Item 5 in the Minute Book) updating the Panel on changes to the arrangements for

appointing Panel representatives and regarding the frequency of meetings with Investment Managers. The County Council had agreed on 24 February 2011 the Panel's recommendations concerning an increase in the number of representatives on the Panel for the Hampshire district councils and Portsmouth and Southampton City Councils. Steps were in hand to invite nominations.

The Panel reviewed the current arrangements for the investment managers to report to the Panel and took account of the possibility of changes following the ongoing review of the investment arrangements.

RESOLVED:

- (a) That the progress on changing the representation on the Pension Fund Panel of the Hampshire district councils and the two city councils be noted.
- (b) That the current arrangements for the Panel's meetings with the investment managers be reconsidered following the completion of the current review of the Pension Fund's investment strategy.

152 **EXCLUSION OF PRESS AND PUBLIC**

RESOLVED:

That the public be excluded from the meeting during the following items 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 those items 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 reports.

153 **INVESTMENT MATTERS**

The Panel considered an exempt report from the County Treasurer (Item 7 in the Minute Book) on the investment performance of the Pension Fund.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

154 **INVESTMENT MANAGEMENT FEES**

The Panel considered an exempt report from the County Treasurer (Item 8 in the Minute Book) updating the Panel on the level of investment management fees paid.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

155 **REVIEW OF INVESTMENT STRATEGY**

The Panel considered an exempt report from the County Treasurer (Item 9 in the Minute Book) on the key issues to be considered as part of a review of the Pension Fund's investment arrangements.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]