

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 10 June 2011.

Chairman:
p Councillor M.N. Kemp-Gee

Councillors:

p C. Carter
p B.D. Dash
a A.G. Dowden
p T.G. Knight

p B. Tennent
p T. Thacker
p 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

163 **APOLOGIES FOR ABSENCE**

Councillor A.G. Dowden gave his apologies.

164 **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.

165 **MINUTES**

The Minutes of the meeting held on 27 May 2011 were confirmed as a correct record and signed by the Chairman.

166 **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman welcomed David Heck and Richard Kinch of the Independent Remunerations Panel to the meeting as observers during Items 5 and 6 on the Agenda.

167 **WORK OF THE INDEPENDENT ADVISERS GROUP**

The Panel received and noted a report of the Independent Adviser (Item 5 in the Minute Book) on points of interest that had arisen during recent meetings of the Independent Advisers Group.

168 **LIABILITY DRIVEN INVESTMENT**

The Panel received and noted a report of the County Treasurer (Item 6 in the Minute Book) providing a short introduction to liability driven investment. Representatives of Schrodgers gave a presentation on liability driven investment and answered the Panel's questions.

169 **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 these 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.

170 **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 the investment performance of the Pension Fund.
[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

171 **ALTERNATIVE INVESTMENTS PORTFOLIO – UPDATE**

The Panel considered an exempt report from the County Treasurer (Item 9 in the Minute Book) providing an update on the alternative investments portfolio.
[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]