

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 18 November 2011.

Chairman:
p Councillor M.N. Kemp-Gee

Councillors:

p C. Carter	p T.G. Knight
p J. Bryant	a B. Tennent
p B.D. Dash	p T. Thacker
p A.G. Dowden	p T.K. Thornber, CBE

Co-opted members:

p Councillor P. Giddings (Test Valley Borough Council)
p Councillor J. Leek (Basingstoke and Deane Borough Council)
p Councillor D. Jones (Portsmouth City 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

210 **APOLOGIES FOR ABSENCE**

Councillor B. Tennent gave his apologies.

211 **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.

212 **MINUTES**

The Minutes of the meeting held on 4 November 2011 were confirmed as a correct record and signed by the Chairman.

213 **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman paid tribute to Councillor F.G. Allgood, whose death had recently been announced, for his service as a member of the Pension Fund Panel until his appointment as Vice Chairman of the County Council earlier this year.

The Chairman and other members of the Panel reported on the Aberdeen Investment Conference on 8 November 2011, which had been very interesting and thought provoking.

214 **THE ECONOMIC AND FINANCIAL SCENE**

The Panel noted a report of the Independent Adviser (Item 5 in the Minute Book) on the economic and financial scene.

215 **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.

216 **INVESTMENT UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered an exempt report from the County Treasurer (Item 7 in the Minute Book) providing an update on the Pension Fund's investments.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

217 **PROPERTY PORTFOLIO, INCLUDING OPTIONS FOR FURTHER INVESTMENT**

The Panel considered an exempt report from the County Treasurer (Item 8 in the Minute Book) providing an update on the Pension Fund's property portfolios, including options for further investment in property.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]