

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 8 June 2012.

Chairman:
p Councillor M.N. Kemp-Gee

Councillors:

p C. Carter
p J. Bryant
p B.D. Dash
p A.G. Dowden

a A. Gibson
p T.G. Knight
p B. Tennent
p T. Thacker

Co-opted members:

p Councillor P. Giddings (Test Valley Borough Council)
p Councillor J. Leek (Basingstoke and Deane Borough Council)
a Councillor D. Jones (Portsmouth City Council)
a Councillor J. Moulton (Southampton City Council)
p Mr E.W. Hughes (pensioners' representative)
p Mr P. Reynolds (employee representative)

Independent adviser:
p Carolan Dobson

240 **APOLOGIES FOR ABSENCE**

Councillors A. Gibson, D. Jones and J. Moulton gave their apologies.

241 **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 8, 9, 10 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.

242 **MINUTES**

The Minutes of the meeting held on 18 May 2012 were confirmed as a correct record and signed by the Chairman.

243 **CHAIRMAN'S ANNOUNCEMENTS**

No Chairman's communications were received.

244 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.

245 INVESTMENTS UPDATE

The Panel considered an exempt report from the Director of Corporate Resources (Item 6 in the Minute Book) providing an update on the progress of the Pension Fund's investments.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

246 ALTERNATIVE INVESTMENTS PORTFOLIO - UPDATE

The Panel considered an exempt report from the Director of Corporate Resources (Item 7 in the Minute Book) providing an update on the progress of the Pension Fund's alternative investments.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]