

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 12 July 2013.

Chairman:  
p Councillor M.N. Kemp-Gee

Councillors:

p C. Carter	p A. Joy
p C. Connor	p T. Rolt
p A.G. Dowden	a B. Tennent
p A. Gibson	p T. Thacker

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)  
a Councillor S. Barnes-Andrews (Southampton City Council)  
p Dr C. Allen (pensioners' representative)  
p Mr P. Reynolds (employee representative)

Independent Adviser:

p C. Dobson

17 **APOLOGIES FOR ABSENCE**

Councillors B. Tennent and S. Barnes-Andrews gave their apologies.

18 **DECLARATIONS OF INTEREST**

Members were mindful that where they believed they had a Disclosable Pecuniary Interest in any matter considered at the meeting they must declare that interest at the time of the relevant debate and, having regard to the circumstances described in Part 3, Paragraph 1.5 of the County Council's Members' Code of Conduct, leave the meeting while the matter was discussed, save for exercising any right to speak in accordance with Paragraph 1.6 of the Code. Furthermore Members were mindful that where they believed they had a Non-Pecuniary interest in a matter being considered at the meeting they considered whether such interest should be declared, and having regard to Part 5, Paragraph 2 of the Code, considered whether it was appropriate to leave the meeting whilst the matter was discussed, save for exercising any right to speak in accordance with the Code.

19 **CONFIRMATION OF MINUTES**

The minutes of the meeting held on 7 June 2013 were confirmed.

20 **CHAIRMAN'S ANNOUNCEMENTS**

No Chairman's announcements were received.

21 **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 this 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.

22 **INVESTMENT UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered an exempt report from the Director of Corporate Resources (Item 6 in the Minute Book) updating the Panel on the progress of the Pension Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]