

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 11 July 2014.

Chairman:
p Councillor M. Kemp-Gee

Councillors:

p C. Carter	p P. Latham
p C. Connor	a T. Rolt
p A. Gibson	p B. Tennent
p A. Joy	p T. Thacker

Substitute Councillor:

p C. Greenwood (UKIP substitute member)

Co-opted members:

p Councillor P. Giddings (Test Valley Borough Council)
p Councillor J. Leek (Basingstoke and Deane Borough Council)
a Councillor G. Vernon-Jackson (Portsmouth City Council)
p Councillor S. Barnes-Andrews (Southampton City Council)
p Dr C. Allen (pensioners' representative)
a Mr P. Reynolds (employee representative)

Independent Adviser:

p C. Dobson

81 **APOLOGIES FOR ABSENCE**

Councillors T. Rolt and G. Vernon-Jackson and Mr P. Reynolds gave their apologies. Councillor C. Greenwood attended as substitute for Councillor T. Rolt.

82 **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.

83 **CONFIRMATION OF MINUTES**

The minutes of the meeting held on 13 June 2014 were confirmed.

84 **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman noted that Councillor G. Vernon-Jackson had stood down as the representative on the Panel of Portsmouth City Council. On behalf of the Panel, the Chairman expressed thanks to Councillor Vernon-Jackson for his contribution to the Panel's work.

The Chairman welcomed Councillor H. Mason who had been nominated by Portsmouth City Council as their representative on the Panel. His appointment to the Panel would be considered by the County Council at its meeting on 17 July 2014. Councillor H. Mason attended this meeting as an observer.

The Chairman invited Councillor C. Connor to report on a meeting of the Local Authority Pension Fund Forum held on 18 June 2014 which he had attended. The Chairman commented that officers would report to a future meeting of the Panel on the Pension Fund's membership of the Local Authority Pension Fund Forum before the subscription was due to be renewed.

85 **GOVERNMENT CONSULTATION ON PENSION BOARDS**

The Panel considered a report of the Director of Corporate Resources (item 5 in the Minute Book) updating the Panel following the Government's publication of a consultation paper on draft Local Government Pension Scheme Governance Regulations including the creation of Pension Boards. Work would continue on implementing the Pension Board for Hampshire by the deadline of 1 April 2015.

RESOLVED:

- (a) That a response to the Government's consultation paper be drafted by the officers for agreement by the Chairman before despatch.
- (b) That the remainder of the report be noted.

86 **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 Paragraphs 1, 2 and 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.

87 **MINUTES OF PREVIOUS MEETING HELD ON 13 JUNE 2014
(EXEMPT APPENDIX)**

The exempt minutes of the meeting held on 13 June 2014 were confirmed.

88 **ARRANGEMENTS FOR PROVIDING ADVICE TO THE PENSION
FUND PANEL**

The Panel considered an exempt Appendix from the Director of Corporate Resources (Item 8 in the Minute Book) seeking the Panel's views on whether any changes should be made to improve the current arrangements for providing advice to the Pension Fund Panel. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

89 **INVESTMENT UPDATE**

The Panel received and noted an exempt report from the Director of Corporate Resources (Item 9 in the Minute Book) updating the Panel about the progress of the Pension Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

90 **REVIEW OF THE PENSION FUND'S INVESTMENT STRATEGY**

The Panel considered an exempt report from the Director of Corporate Resources (Item 10 in the Minute Book) setting out proposals for the Pension Fund's future allocation across asset classes. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]