

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 19 June 2015.

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

Co-opted members:

a Councillor P. Giddings (Test Valley Borough Council)
p Councillor J. Leek (Basingstoke & Deane Borough Council)
p Councillor H. Mason (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

152. **BROADCASTING ANNOUNCEMENT**

The Chairman announced that the press and members of the public were permitted to film and broadcast the meeting. Those remaining at the meeting were consenting to being filmed and recorded, and to the possible use of those images and recording for broadcasting purposes.

153. **APOLOGIES FOR ABSENCE**

Councillors Giddings and Rolt gave their apologies. Councillor Carter apologised for having to leave the meeting early to attend a HLOWLGA meeting.

The Chairman informed the Panel that Councillor Barnes-Andrews would be replaced as Southampton City Council's representative by Councillor Chaloner.

154. **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.

155. **CONFIRMATION OF MINUTES**

The minutes of the meeting held on 6 March 2015 were confirmed.

156. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman asked the members to update the Panel on any recent training events that they had been on. Councillor Gibson updated the Panel about a recent event he had attended.

Councillor Leek informed the Panel that he would standing down as a representative of District Councils on the Panel and that this would be his last meeting. The Chairman thanked Councillor Leek for his many contributions to the Panel over a number of years.

157. **PENSION FUND GOVERNANCE**

The Panel considered a report of the Director of Corporate Resources (item 5 in the Minute Book) updating the Panel on the County Council's application for a Joint Pension Fund Panel and Board. Panel members agreed that the conditional approval by DCLG of Hampshire's application for a Joint Pension Fund Panel and Board was a good outcome for the Pension Fund, although it was unfortunate that it was only possible to include a single Unity Council and single District Council representative as scheme employer representatives on the Joint Pension Fund Panel and Board.

RESOLVED:

- (a) That the timetable and Terms of Reference for the creation of the Joint Pension Fund Panel and Board was noted.
- (b) The changes to the Fund's statutory statements and scheme of delegation following the creation of the Joint Panel and Board were approved.

158. **PANEL TRAINING PLAN**

The Panel considered a report of the Director of Corporate Resources (item 6 in the Minute Book) setting out the proposed Training Plan for 2015/16, including the scheduled internal training half-days. The Chairman reminded Panel members that a consequence of combining

the Pension Fund Panel with Pension Board responsibilities (covered in the previous item) was that there would be an even greater focus on the identification and meeting of members' training requirements.

RESOLVED:

- (a) That the Training Plan for 2015/16 was approved.
- (b) That Panel members wishing to attend the LGC Investment Summit in September 2015 contact Jennifer Devine to express their interest and priority would be given to members who had not previously attended the event.
- (c) That the remainder of the report was noted.

159. **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 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.

160. **MINUTES OF PREVIOUS MEETING HELD ON 6 March 2015 (EXEMPT APPENDIX)**

The exempt minutes of the meeting held on 6 March 2015 were confirmed.

161. **ABERDEEN PRIVATE EQUITY FUND**

The Panel considered the exempt report from the Director of Resources (Item 9 in the Minute Book) which provides further information about the Pension Fund's shareholding in Aberdeen Private Equity Fund Ltd. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

162. **INVESTMENT UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered the exempt report from the Director of Corporate Resources (Item 10 in the Minute Book) updating the Panel about the progress of the Pension Fund's investments. [SUMMARY OF A

MINUTE WHICH CONTAINS EXEMPT INFORMATION]
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