

AT A MEETING of the PENSION FUND PANEL AND BOARD of the County Council held at The Castle, Winchester on Friday 16 October 2015.

Chairman:
p Councillor M. Kemp-Gee

Administering Authority Representatives (Councillors):

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

Employer Representatives (Co-opted members):

p Councillor P. Giddings (Test Valley Borough Council)
a Councillor H. Mason (Portsmouth City Council)
p Councillor M. Chaloner (Southampton City Council)

Scheme Member Representatives (Co-opted members):

a Dr C. Allen (pensioners' representative)
p Mr P. Reynolds (active members' representative)

Independent Adviser:

p C. Dobson

15. **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.

16. **APOLOGIES FOR ABSENCE**

Cllrs Joy and Mason and Dr Allen gave their apologies. Cllr Gibson joined the meeting for item 10 following a Hampshire Cultural Trust meeting.

17. **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.

18. **CONFIRMATION OF MINUTES**

The minutes of the Pension Fund Panel and Board held on 28 September 2015 were confirmed.

19. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman, Cllr Tennent and Mr Reynolds gave an update to the rest of the Panel and Board on a conference recently put on by one of the Fund's investment managers, Schrodgers, which they had all attended.

The Chairman reminded the Panel and Board that the Pension Fund would be holding its Annual Employers Meeting on 23 October, which all of the Panel and Board members had been invited to.

20. **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 and 4 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.

21. **MINUTES OF PREVIOUS MEETING HELD ON 28 September 2015
(EXEMPT APPENDIX)**

The exempt minutes of the Pension Fund Panel and Board held on 28 September 2015 were confirmed.

22. **GOVERNANCE – ACTUARIAL AND FUNDING UPDATE**

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 7 in the Minute Book) containing an update from the Pension Fund's Actuary. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

23. **INVESTMENTS – ALTERNATIVE INVESTMENTS PORTFOLIO
UPDATE**

The Panel and Board considered the exempt report from the Director of Corporate Resources (Item 8 in the Minute Book) updating the Panel and Board on the progress of the Fund's Alternative Investment portfolio. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

24. **INVESTMENTS - INVESTMENT UPDATE INCLUDING RECENT
PERFORMANCE RETURNS**

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