

AT A MEETING of the PENSION FUND PANEL of the County Council held at
The Castle, Winchester on Friday 27 May 2011.

Chairman:
p Councillor M.N. Kemp-Gee

Councillors:

p C. Carter	p B. Tennent
p B.D. Dash	p T. Thacker
p A.G. Dowden	a T.K. Thornber, CBE
p T.G. Knight	

Co-opted members:

a Councillor P. Giddings (Test Valley Borough Council)
p Councillor J. Moulton (Southampton City Council)
p Mr E.W. Hughes (pensioners' representative)
p Mr P. Reynolds (employee representative)

Independent adviser:

p Mr H. Cole

156 **APOLOGIES FOR ABSENCE**

Councillors T.K. Thornber and P. Giddings gave their apologies.

157 **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 9, 10, 11 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.

158 **MINUTES**

The Minutes of the meeting held on 12 April 2011 were confirmed as a correct record and signed by the Chairman.

Matters arising thereon:

Pension Fund Panel Representatives and Frequency of Meetings with Investment Managers (Minute 151)

The County Treasurer reported that it was expected that the nominations by the Hampshire district councils and Portsmouth City Council for the representatives on the Pension Fund Panel would be

reported to the County Council in July 2011.

159 **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman noted that Councillor F.G. Allgood was unable to continue as a member of the Pension Fund Panel following his recent election as Vice Chairman of the County Council. The Panel paid tribute to Councillor Allgood for his service to the Pension Fund as a member of the Panel.

The Chairman invited Councillor T. Thacker to report to the Panel on a conference on Public Sector Pension Reform which he attended on 29 March 2011.

160 **ECONOMIC, FINANCIAL AND INVESTMENT OUTLOOK**

The Panel received and noted a report of the Independent Adviser (Item 5 in the Minute Book) on the economic and financial background.

161 **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.

162 **INVESTMENT AND OTHER MATTERS – UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered an exempt report from the County Treasurer (Item 7 in the Minute Book) providing an update on the investment performance of the Pension Fund.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]