

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 11 June 2010.

Chairman:  
p Councillor M.N. Kemp-Gee

Councillors:

a F.G. Allgood  
p C. Carter  
p B.D. Dash  
p A.G. Dowden

a D.A. Kirk  
p B. Tennent  
p T. Thacker  
a T.K. Thornber, CBE

Co-opted members:

p Councillor P. Giddings (Test Valley Borough Council)  
a Councillor D. Jones (Portsmouth City Council)  
p Mr E.W. Hughes (pensioners' representative)  
p Mr P. Reynolds (employee representative)

Independent adviser:

p Mr H. Cole

92 **APOLOGIES**

Councillors T.K. Thornber, F.G. Allgood and D.A Kirk gave their apologies.

93 **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..

94 **CHAIRMAN'S COMMUNICATIONS**

The Chairman thanked the three members of the Panel who attended the Chartered Institute of Public Finance and Accountancy's conference between 8 and 10 June 2010. Councillors B.D. Dash, T. Thacker and P. Giddings reported on the key points made about economic prospects at the conference.

95 **ECONOMIC AND FINANCIAL BACKGROUND**

The Panel considered a report of the Independent Adviser (Item 4 in the Minute Book) on the economic and financial background. The Panel discussed the information that the Fund's Actuary Hewitt Associates will

provide as part of the actuarial valuation currently in progress.

RESOLVED:

That the County Treasurer discuss with Hewitt Associates the provision of information on the Pension Fund's funding position at intervals of, say, five, ten and fifteen years as part of the actuarial valuation.

96 **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 those items 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 reports.

97 **INVESTMENT AND OTHER MATTERS - UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered an exempt report from the County Treasurer (Item 6 in the Minute Book) providing an update on investment and other matters.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

98 **PROPERTY PORTFOLIO**

The Panel considered an exempt report from the County Treasurer (Item 7 in the Minute Book) providing an update on the Pension Fund's portfolios of UK and European property.

[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]