

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 28 May 2010.

Chairman:
p Councillor M.N. Kemp-Gee

Councillors:
p F.G. Allgood
p C. Carter
p B.D. Dash
p A.G. Dowden
a D.A. Kirk
p B. Tennent
p T. Thacker
p T.K. Thornber, CBE

Co-opted members:
a 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

86 **APOLOGIES**

Councillors D.A. Kirk, P. Giddings and D. Jones gave their apologies.

87 **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.

Councillor B. Tennant declared a personal interest in connection with the report on Investment and Other Matters (Minute 91 below refers) as a former employee and current shareholder of British American Tobacco. Councillor T. Thacker declared a personal interest in connection with the same report as a shareholder in British American Tobacco.

88 **MINUTES**

The Minutes of the meeting held on 30 April 2010 were confirmed as a correct record and signed by the Chairman.

89 **CHAIRMAN'S COMMUNICATIONS**

The Chairman commended a paper prepared by the Independent Adviser on the Economic and Financial Background which had been

circulated to members of the Panel.

The Chairman paid tribute to the County Treasurer who was attending the last Panel meeting before his retirement. The Panel joined with the Chairman in expressing their thanks to the County Treasurer for his service to the Pension Fund over the last 27 years.

90 **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 that 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.

91 **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]