

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 18 May 2012.

Chairman:  
p Councillor M.N. Kemp-Gee

Councillors:

p C. Carter	p A. Gibson
p J. Bryant	p T.G. Knight
p B.D. Dash	p B. Tennent
p A.G. Dowden	p T. Thacker

Co-opted members:

p Councillor P. Giddings (Test Valley Borough Council)  
a Councillor J. Leek (Basingstoke and Deane Borough Council)  
p Councillor D. Jones (Portsmouth City Council)  
a Councillor J. Moulton (Southampton City Council)  
p Mr E.W. Hughes (pensioners' representative)  
p Mr P. Reynolds (employee representative)

Independent adviser:  
p Carolan Dodson

233 **APOLOGIES FOR ABSENCE**

Councillors J. Leek and J. Moulton gave their apologies.

234 **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.

235 **MINUTES**

The Minutes of the meeting held on 16 December 2011 were confirmed as a correct record and signed by the Chairman.

236 **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman invited members of the Panel to report on the training sessions and conferences they had attended since the last meeting of the Panel in December 2011.

The Chairman noted that Councillor T.K. Thornber had stepped down as

a member of the Pension Fund Panel since the last meeting. The Chairman expressed thanks on behalf of Panel members to Councillor Thornber for his valued work for the Pension Fund as a member of the Panel and reported that Councillor Thornber had passed on his best wishes to the Panel for its future work. The Chairman welcomed Councillor A. Gibson as a member of the Panel in place of Councillor Thornber.

The Chairman noted that Mr E.W. Hughes had decided not to seek reappointment as the pensioners' representative at the end of his current engagement on 31 March 2013. The Chairman thanked Mr Hughes for his valued service to the Panel since his appointment in 1994.

The Chairman reported that the employee representative Mr P. Reynolds had raised two issues for the Panel's consideration: first, investors voting on senior executives' remuneration proposals and, secondly, changes to the arrangements for the payment of pensions. The Chairman noted that the Director of Corporate Resources would report to the Panel in June 2012 on both these matters.

237 **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 Paragraph 1 or 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.

238 **PENSION FUND PANEL REPRESENTATION**

The Panel considered an exempt report from the Director of Corporate Resources (Item 6 in the Minute Book) concerning arrangements for the provision of independent advice for the Pension Fund.  
[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

239 **INVESTMENT UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered an exempt report from the Director of Corporate Resources (Item 7 in the Minute Book) providing an update on the progress of the Pension Fund's investments.  
[SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]