

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 9 November 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)
a Councillor D. Jones (Portsmouth City Council)
p Councillor S. Letts (Southampton City Council)
p Mr E.W. Hughes (pensioners' representative)
p Mr P. Reynolds (employee representative)

Independent Adviser:

p Carolan Dobson

262 **APOLOGIES FOR ABSENCE**

Councillors J. Leek and D. Jones gave their apologies.

263 **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.

264 **CONFIRMATION OF MINUTES**

The minutes of the meetings held on 8 June 2012 and 15 June 2012 were confirmed.

265 **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman thanked Panel members for their attendance at recent training events, such as the LGC Investment Summit and Schroders' Annual Conference. The Panel's next training session will be after the County Council elections in May 2013 and focus on members' statutory and legal responsibilities as members of the Pension Fund Panel.

The Chairman also thanked all Panel members for their attendance at the Pension Fund's Annual Employers Meeting on 26 October 2012.

The Panel discussed the Pension Fund's investment in property and infrastructure assets. These topics will be included in reports to the Panel's meeting on 7 December 2012.

266 **PENSION FUND PANEL REPRESENTATION**

The Panel noted a report from the Director of Corporate Resources (Item 5 in the Minute Book) which provided details of the nomination by Southampton City Council of Councillor Simon Letts as their representative on the Pension Fund Panel.

An update was also provided on the progress towards selecting a new pensioners' representative and changes to the Panel's timetable to accommodate quarterly meetings. A provisional list of the Agenda items to be considered by the Panel at the next two meetings, on 30 November 2012 and 7 December 2012 was also provided.

RESOLVED:

- (a) That the appointment of Councillor Simon Letts as the representative from Southampton City Council be confirmed.
- (b) That the progress on appointing a replacement pensioners' representative be noted.
- (c) That the proposed Agenda items for the Panel meetings on 30 November 2012 and 7 December 2012 be noted.
- (d) That the arrangements for quarterly meetings of the Panel in 2013/14 be noted.

267 **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 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.

268 **INVESTMENT UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

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

269 **ALTERNATIVE INVESTMENTS PORTFOLIO - UPDATE**

The Panel considered an exempt report from the Director of Corporate Resources (item 8 in the Minute Book) updating the Panel on the Pension Fund's alternative investments portfolio. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]