

AT A MEETING of the PENSION FUND PANEL AND BOARD of the County Council held at The Castle, Winchester on Friday 4 November 2016.

Chairman:
p Councillor M. Kemp-Gee

Elected members of the Administering Authority (Councillors):

p C. Carter	p P. Latham
p C. Connor	p T. Rolt
a A. Gibson	p B. Tennent
p A. Joy	p T. Thacker

Employer Representatives (Co-opted members):

a Councillor P. Giddings (Test Valley Borough Council)
p Councillor H. Mason (Portsmouth City Council)
p Mr D. Robbins (Churchers College)

Scheme Member Representatives (Co-opted members):

p Dr C. Allen (pensioners' representative)
p Mr P. Reynolds (active members' representative)
p Mrs V. Arrowsmith (deferred members' representative)

Substitute Representatives

p Cllr C. Greenwood (Administering Authority Representative)

Independent Adviser:

a C. Dobson

108. **BROADCASTING ANNOUNCEMENT**

The Chairman announced that the press and members of the public were permitted to film and broadcast the meeting. Those remaining at the meeting were consenting to being filmed and recorded, and to the possible use of those images and recording for broadcasting purposes.

109. **APOLOGIES FOR ABSENCE**

Cllrs Giddings, Gibson and Mrs Dobson sent their apologies.

110. **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.

111. **CONFIRMATION OF MINUTES**

The minutes of the Pension Fund Panel and Board held on 26 September 2016 were confirmed.

112. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman thanked officers for arranging and members for attending the Pension Funds Annual Employer Meeting on 21 October, which the Fund's employers engaged in very positively.

The Chairman invited members of the Panel and Board who had recently attended training events to update the committee on any relevant matters that they had heard:

- Mr Reynolds spoke about the Schroders annual conference he attended with Cllr Tennent and the Chairman, which in particular provided helpful insights into the current bond market.
- Cllr Tennent updated the Panel and Board having attended Baillie Gifford's LGPS conference, which focused on future changes particularly to technology, that would provide different investment opportunities.
- Mrs Arrowsmith had attended the LGPS Fundamentals course that provided a good networking opportunity, particularly for those new to pensions committees.
- Cllr Connor had attended the Local Authority Forum Pensions Conference, which was particularly useful in highlighting some of the challenges in investment pooling.

113. **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 Paragraphs 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.

114. **MINUTES OF PREVIOUS MEETING HELD ON 26 September 2016
(EXEMPT APPENDIX)**

The exempt minutes of the Pension Fund Panel and Board held on 26 September 2016 were confirmed.

115. **GOVERNANCE – UPDATE ON INVESTMENT POOLING**

The Panel and Board considered the exempt report from the Director of Corporate Resources (Item 7 in the Minute Book) concerning the progress of pooling LGPS investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

116. **INVESTMENT – ABERDEEN PRIVATE EQUITY FUND LTD**

The Panel and Board considered the exempt report from the Director of Corporate Resources (Item 8 in the Minute Book) concerning the Pension Fund's investment in the Aberdeen Private Equity Fund. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

117. **INVESTMENT – INVESTMENT PROPERTY PORTFOLIOS UPDATE**

The Panel and Board considered the exempt report from the Director of Corporate Resources (Item 9 in the Minute Book) updating the Panel and Board on the Pension Fund's property portfolios. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

118. **INVESTMENTS - INVESTMENT UPDATE INCLUDING RECENT
PERFORMANCE RETURNS**

The Panel and Board considered the exempt report from the Director of Corporate Resources (Item 10 in the Minute Book) updating the Panel and Board about the progress of the Pension Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]