

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 30 April 2010.

Chairman:
p Councillor M.N. Kemp-Gee

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

Also in attendance for the duration of the meeting:
p Councillor T. G. Knight (Chairman of the County Council)

77 **APOLOGIES**

Councillors T.K. Thornber, B. Tennent, A.G. Dowden and D. Jones gave their apologies.

78 **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.

79 **MINUTES**

The Minutes of the meeting held on 9 February 2010 were confirmed as a correct record and signed by the Chairman.

80 **CHAIRMAN'S COMMUNICATIONS**

The Chairman commented on the forthcoming review of the Pension Fund's overall asset allocation and investment management arrangements which would follow the actuarial valuation currently in progress. He emphasised the need for clear information on the Pension Fund's existing asset allocation, including bringing together

the existing strands of investment in property. The County Treasurer tabled pie charts summarising this information.

81 **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.

82 **INVESTMENT 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 matters. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

83 **ALTERNATIVE INVESTMENTS PORTFOLIO - UPDATE**

The Panel considered an exempt report from the County Treasurer (Item 7 in the Minute Book) providing an update on the Pension Fund's alternative investments portfolio. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

84 **ALTERNATIVE INVESTMENTS PORTFOLIO – FUTURE MANAGEMENT ARRANGEMENTS**

The Panel considered an exempt report from the County Treasurer (Item 8 in the Minute Book) on the management of the Pension Fund's alternative investments portfolio. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

85 **INVESTING IN ASIAN PROPERTY**

The Panel considered an exempt report from the County Treasurer (Item 9 in the Minute Book) on investing in Asian property. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]