

AT A MEETING of the PENSION FUND PANEL of the County Council held at The Castle, Winchester on Friday 1 March 2013.

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
a A.G. Dowden	a T. Thacker

Co-opted members:

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

Independent Adviser:

p Carolan Dobson

291 **APOLOGIES FOR ABSENCE**

Councillors T. Thacker and S. Letts gave their apologies. Cllr T. Thacker was attending another meeting on behalf of the County Council.

292 **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.

293 **CONFIRMATION OF MINUTES**

The minutes of the meetings held on 30 November 2012 and 7 December 2012 were confirmed.

294 **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman invited Councillor B Tennent to report to the Panel on his recent visit to China.

The Chairman noted that this would be last meeting attended by Mr E.W. Hughes who had been the pensioners' representative since 1994. The Panel expressed their thanks to Mr Hughes for his excellent service to the Pension Fund and gave him a small token of their appreciation.

295 **PANEL MEETINGS IN 2013/14**

The Panel received and noted a report of the Director of Corporate Resources (Item 5 in the Minute Book) setting out the programme of Panel meetings in 2013/14, including the proposed attendance of investment managers to report on their portfolios.

The Director of Corporate Resources also reported on the progress towards appointing a pensioners' representative. Interviews with the shortlisted candidates would take place after this Panel meeting and on 19 March 2013.

296 **LGPS 2014 UPDATE**

The Panel received and noted a report of the Head of Pensions Service (Item 6 in the Minute Book) providing an update on the latest progress on the new LGPS 2014 scheme. The Government had issued a formal consultation on the main proposals in December 2012. A further Government consultation was expected on governance, cost control and transitional provisions.

The Panel also noted that the Local Government Minister had announced the Government's intention to remove access to the Local Government Pension Scheme for councillors. A consultation paper on this proposal was also expected. The Director of Corporate Resources confirmed that Government would include other local employers in its consultation.

297 **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.

At the Chairman's request, the Head of Legal Services reminded the Panel about the requirement to treat as confidential all papers included on the Agenda after the Exclusion of Press and Public, and all other papers circulated to Panel members on a confidential basis.

298 **INVESTMENT UPDATE INCLUDING RECENT PERFORMANCE RETURNS**

The Panel considered an exempt report from the Director of Corporate Resources (Item 8 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]

299 **PROPERTY PORTFOLIOS - UPDATE**

The Panel considered an exempt report from the Director of Corporate Resources (Item 9 in the Minute Book) updating the Panel on the European property portfolio. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

300 **ALTERNATIVE INVESTMENTS PORTFOLIO - UPDATE**

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