

AT A MEETING of the PENSION FUND PANEL AND BOARD of the County Council held at The Castle, Winchester on Thursday 15 November 2018.

Chairman:
a Councillor M. Kemp-Gee

Elected members of the Administering Authority (Councillors):

p C. Carter	p A. Joy
p A. Dowden	p P. Latham
p A. Gibson	p B. Tennent
p J. Glen	p T. Thacker
p D. Mellor	

Employer Representatives (Co-opted members):

a Councillor M. Chaloner (Southampton City Council)
a Councillor J. Smith (Portsmouth City Council)
p Councillor T. Cartwright (Fareham Borough Council)
p Mr D. Robbins (Churchers College)

Scheme Member Representatives (Co-opted members):

p Dr C. Allen (pensioners' representative)
p Mr N. Wood (scheme members representative)
p Mrs V. Arrowsmith (deferred members' representative)
p Mrs S. Manchester (substitute scheme member representative)

Independent Adviser:

p C. Dobson

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.

118. **APOLOGIES FOR ABSENCE**

Cllrs Kemp-Gee and Smith sent their apologies.

119. **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.

120. **CONFIRMATION OF MINUTES**

The minutes of the Pension Fund Panel and Board held on 28 September 2018 were confirmed.

121. **CHAIRMAN'S ANNOUNCEMENTS**

The Vice-Chairman welcomed Cllr Cartwright to his first meeting and updated the committee that the Panel and Board's Environmental, Social and Governance (ESG) working group would shortly be meeting for a third time before reporting back to the committee's December meeting.

Cllr Tennent fed back to the Panel and Board having attended the investment manager Schroders' trustee training event.

122. **ACCESS JOINT COMMITTEE MEETING MINUTES**

The minutes of the ACCESS Joint Committee meeting (item 5 in the Minute Book) held on 11 June 2018 were noted.

123. **GOVERNANCE – FUNDING STRATEGY STATEMENT AND EMPLOYER POLICY**

The Panel considered a report of the Director of Corporate Resources (item 6 in the Minute Book) following consultation on the changes to the Funding Strategy Statement (FSS) and Employer Policy in relation to the payment of exit credits following changes to the LGPS (Amendment) Regulations 2018 which were made in May 2018.

A consultation response was received from one employer and as a result revisions have been made to the wording of paragraph 12.7 of the Employer Policy which makes the agreement of a likely payment date part of the process for each exit rather than having a default policy in place. The Fund Actuary has recommended that a caveat is added alongside this change which will allow them to use more prudent assumptions if there is no agreement from an employer to accept a later payment date, even where the employer is late in providing the required information. The wording in paragraph 12.9 has also been altered slightly to make it clearer that it is only in very specific and limited circumstances that the Fund will not pay an exit credit to an exiting employer.

RESOLVED:

- (a) That the changes to the Funding Strategy Statement and Employer Policy were approved.

124. **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.

125. **MINUTES OF PREVIOUS MEETING HELD ON 28 SEPTEMBER 2018 (EXEMPT APPENDIX)**

The exempt minutes of the Pension Fund Panel and Board held on 28 September 2018 were confirmed.

126. **INVESTMENTS – INVESTMENT UPDATE**

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