

AT A MEETING of the PENSION FUND PANEL AND BOARD of the County Council held at The Castle, Winchester on Friday 8 November 2019.

Chairman:

* Councillor M. Kemp-Gee

Vice-Chairman:

Councillor T. Thacker

Elected members of the Administering Authority (Councillors):

C. Carter	* A. Joy
A. Dowden	* P. Latham
A. Gibson	* B. Tennent
* J. Glen	* D. Mellor

Employer Representatives (Co-opted members):

- * Councillor P. Taylor (District Councils - Rushmoor Borough Council)
- * Councillor S. Barnes-Andrews (Southampton City Council)
- * Mr D. Robbins (Churchers College)
- Councillor C. Corkery (Portsmouth City Council - substitute employer representative)

Scheme Member Representatives (Co-opted members):

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

Independent Adviser:

* C. Dobson

*present

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.

210. **APOLOGIES FOR ABSENCE**

Councillors Carter, Thacker, Dowden, Gibson, and Corkery and Mr Wood sent their apologies.

211. **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.

212. **CONFIRMATION OF MINUTES**

The minutes of the Pension Fund Panel and Board held on 27 September 2019 were confirmed with the correction that Councillor Mellor was present at the meeting and Ms Manchester was absent.

213. **DEPUTATIONS**

None.

214. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman welcomed Councillor Paul Taylor of Rushmoor Borough Council to his first meeting and announced that Councillor Cal Corkery of Portsmouth City Council has also been appointed to the committee.

The Chairman informed the committee that following its agreement at the last meeting the Pension Fund had officially made its commitment to the UN Principles of Responsible Investment and UK Stewardship Code, both of which will be reported on the Pension Fund's website.

The Chairman thanked the committee members that attended the first ACCESS investor day on 16 October 2019, which was well attended and received.

The Chairman reminded the committee that there is a Panel and Board internal training session on 12 November and a treasury management briefing for members from the advisors Arlingclose on 22 November.

The Chairman invited the members to report back on any recent events they had attended, and Councillor Tennent informed the committee he attended Baillie Gifford's recent conference, which was very positive. Dr Allen commented that he had attended a recent SPS conference which was useful but observed a lack of diversity amongst the investment managers presenting. Ms Manchester reported that having attended the second day of the 'LGPS Fundamentals' course, which was very helpful, she recommended it to any other new members of the committee.

215. **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.

216. **MINUTES OF PREVIOUS MEETING HELD ON 27 SEPTEMBER 2019**

The exempt minutes of the Pension Fund Panel and Board held on 27 September 2019 were confirmed.

217. **INVESTMENTS – INVESTMENT UPDATE**

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 8 in the Minute Book) updating the Panel and Board on the Fund's investments. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION].