

AT A MEETING of the PENSION FUND PANEL AND BOARD of the County Council held at The Castle, Winchester on Friday 7 July 2017.

Chairman:
p 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

Employer Representatives (Co-opted members):

a Councillor P. Giddings (Test Valley Borough Council)
p Councillor M. Chaloner (Southampton City Council)
a Mr D. Robbins (Churchers College)

Scheme Member Representatives (Co-opted members):

p Dr C. Allen (pensioners' representative)
a Mr N. Wood (scheme members representative)
p Mrs V. Arrowsmith (deferred members' representative)

Independent Adviser:

p C. Dobson

14. **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.

15. **APOLOGIES FOR ABSENCE**

Mr Robbins, Mr Wood and Cllr Mason sent their apologies.

16. **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.

17. **CONFIRMATION OF MINUTES**

The minutes of the Pension Fund Panel and Board held on 16 June 2017 were confirmed.

18. **CHAIRMAN'S ANNOUNCEMENTS**

The Chairman made a short statement in memory of Cllr Frank Pearce, a former county council deputy member of the Panel and Board, who sadly had recently passed away.

The Chairman welcomed Cllr Mark Chaloner, who had been appointed as a full member of the Panel and Board, as an employer representative for the unitary authorities. Cllr Hugh Mason would now be the substitute employer representative member.

19. **GOVERNANCE - INTERNAL AUDIT REPORT & OPINION 2016/17**

The Panel considered a report of the Director of Corporate Resources (item 5 in the Minute Book) providing the Pension Fund Panel and Board with the Chief Internal Auditor's opinion on the adequacy and effectiveness of internal control of the Pension Fund. The Chief Internal Auditor's opinion was that 'substantial assurance' can be placed on the County Council's framework of control for the Pension Fund.

RESOLVED:

- (a) That the Chief Internal Auditor's annual report and opinion statement for 2016/17 was accepted.

20. **GOVERNANCE - PENSION FUND DRAFT ANNUAL REPORT 2016/17**

The Panel and Board considered and noted a report of the Director of Corporate Resources (item 6 in the Minute Book) containing the Pension Fund's Draft Annual Report, including the Pension Fund's Accounts for the year ending 31 March 2017. The Accounts and Annual Report are subject to external audit, which is currently taking place.

RESOLVED:

- (a) That the Annual Report for 2016/17 be approved for publication, and that the Director of Corporate Resources be authorised to make any necessary minor amendments prior to publication.

21. **GOVERNANCE – PENSION FUND PANEL AND BOARD TRAINING IN 2017/18**

The Panel and Board considered a report of the Director of Corporate Resources (item 7 in the Minute Book) setting out the proposed training arrangements for members of the Pension Fund Panel and Board in 2017/18. In particular members noted the importance of training for Panel members in their role in the governance of the Pension Fund and how the training programme is underpinned by the Training Needs Analyses that the members complete.

RESOLVED:

(a) That the 2016/17 training programme was approved, noting that it may be adapted based on changing circumstances, and remainder of the report was noted.

22. **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 and 5 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.

23. **MINUTES OF PREVIOUS MEETING HELD ON 16 JUNE 2017 (EXEMPT APPENDIX)**

The exempt minutes of the Pension Fund Panel and Board held on 16 June 2017 were confirmed.

24. **INVESTMENTS – INVESTMENT STRATEGY REVIEW**

The Panel and Board noted the exempt appendix from the Director of Corporate Resources (Item 10 in the Minute Book) detailing the Fund's investment strategy review. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]

25. **INVESTMENTS – PROPERTY PORTFOLIOS UPDATE**

The Panel and Board received an exempt report from the Director of Corporate Resources (Item 11 in the Minute Book) updating the Panel and Board on the Fund's property portfolios. [SUMMARY OF A MINUTE WHICH CONTAINS EXEMPT INFORMATION]