

Part I Minutes of Pensions Panel held on 24 October 2011

Present: Mr. Michael Brown (Chairman), Mr. Mick Hodgson, Mr. Andrew Smith, Mr. Steve Waight, Mr. Clem Stevens, Mr. Gordon Marples, Mr. Alan Price and Mrs. Chris Earwaker.

In attendance: Caroline Burton, Francis Austin, Rachel Wood and Laura Davies

Apologies: Mr. James Doyle, Mr. Robert Dunn and Mr. Hornby

Introduction

904. Apologies were received from Robert Dunn, James Doyle and Richard Hornby.

905. The Chairman welcomed Francis Austin and Laura Davies to the meeting. Francis was attending in Richard Hornby's absence. Laura had recently been appointed as Principal Accountant to the Pension Fund following the Finance and Performance restructure.

906. The Chairman drew the Panel's attention to the new paper which replaced the original report for Agenda Item 8, revised figures for property performance (also attached to these minutes) and advised that Nick Irish (Global Equity Portfolio Manager) and Simon Foster (Fixed Income Capability Manager) would join John Nestor and Mark Powers for the UBS presentation.

Declarations of Interest

907. Members and officers were invited to make any declaration of personal or prejudicial interests that they may have in relation to items on the agenda and are reminded to make any declarations at any stage during the meeting if it becomes apparent that this may be required when a particular item or issue is considered.

908. It is recorded in the register of interests that Mr. Stevens' nephew, Peter Hadden, is a partner in Baillie Gifford, Mr. Hodgson is a Governor for Collyers 6th Form College, Mr Brown's son is employed by Deloitte, Mr. Smith is a deferred pensioner of Mercer and Mr. Hornby is a Co-Opted Governor for the University of Chichester.

Approval of Part I Minutes of the Pensions Panel held on 20 July and matters arising

909. The minutes were agreed.

Pension Fund Audit

910. The Chairman referred to paragraph four of the Executive Director's report which confirmed that the Annual Report and Financial Summary had received an unqualified opinion from the Audit Commission.
911. The Head of Finance referred to the uncorrected misstatements. The Fund faced a dilemma as to whether to correct the misstatements or not and following discussions with the Audit Commission decided to leave the two errors uncorrected. However, Officers had learnt lessons about what had given rise to the misstatements, and processes had been revised to avoid a similar error in the 31 March 2012 accounts.
912. The Head of Finance and Chief Accountant would also work closely with the Pension Fund team on quality assurance and to ensure a robust technical review is undertaken for the 2011/12 statements.
913. The report was noted.

Part II Matters

914. The Chairman asked members to indicate at this stage if they wished the meeting to consider bringing forward into Part 1 the items on Part II of the agenda.
915. Resolved – That under Section 100(4) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Act (paragraph 3: financial or business affairs of any particular person (including the authority holding the information)) and that, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.

Chairman

Date