

DURHAM COUNTY COUNCIL

At a Meeting of the Pension Fund Committee held at the County Hall, Durham on **Monday 1 June 2009 at 10.00 a.m.**

Present:

Councillor Andrew Turner in the Chair

Members:

Councillors C Carr, R Crooks, N Martin, P May and R Ord

Advisors:

County Council Officers:

Corporate Director Resources	-	Mr S Crowe
Principal Accountant	-	Mrs H Appleton
Assistant Head of Legal Services	-	Mrs C Longbottom

Independent Advisers:

P J Williams	-	Mr P Williams
P Solve Asset Solution	-	Mr T Pike

Apologies:

Apologies were received from Councillors Hopgood and Morgan

A1 Minutes

The Minutes of the meeting held on 16 March 2009 were confirmed as a correct record and signed by the Chairman.

A2 Declarations of Interest

There were no declarations of interest received from Members in relation to the business on the agenda.

A3 Graphs Showing Recent Movements in Stock and Share Indices

The Corporate Director Resources submitted graphs showing recent movements in the Stock and Share Indices (for copy see file of Minutes).

Members were asked for comments on the usefulness of the graphs. Members agreed that the graphs are useful and should continue to be presented to the Committee. It would be beneficial, however, to consider the graphs with reference to the commentary contained in the report prepared by the Advisers.

Resolved:

That the graphs showing recent movements in Stock and Share Indices should, in future, be presented to meetings of the Pension Fund Committee in conjunction with the Adviser's Report.

A4 Pension Fund Investments

The Committee considered a report of the Corporate Director Resources which provided an overview of the transactions undertaken during the period 1 January 2009 to 31 March 2009, to show how the value of the portfolio had changed during the period, the overall performance of the Managers and the consideration of additional sums available for allocation to the Managers for further investment (for copy see file of Minutes).

Resolved:

That the report be received.

A5 Appointment of New Committee Members

The Committee considered a report of the Corporate Director Resources requesting Members' participation in the appointment process for new Members of the Pension Fund Committee (for copy see file of Minutes).

The Corporate Director Resources informed Members that guidance is being sought on options for filling the remaining place which is intended for a representative of the scheme.

Councillors Carr, Crooks and May volunteered to participate in the selection process.

Resolved:

1. That an Appointments Panel should be established consisting of a minimum of the Chairman and Vice-Chairman of the Pension Fund Committee together with one other Member of the Pension Fund Committee.
2. That the Head of Legal and Democratic Services be authorised to select the Panel from the candidates.