

**Durham County Council**

**At a Meeting of the Pension Fund Committee held at the County Hall, Durham on Monday 21 June 2010 at 10.00 am in Committee Room 2**

**Present:**

**Councillor Andy Turner** in the Chair

**Members:**

Councillors C Carr, J Chaplow, A Hopgood, J Lethbridge, N Martin and R Todd

**Darlington Borough Council Member:**

Councillor C P McEwan

**Advisers:**

**Durham County Council Officers:**

Corporate Director Resources:	S Crowe
Principal Finance Officer – Strategic Finance:	H Appleton
Litigation Manager, Corporate Resources:	B W Smith
Payroll and Pensions Manager:	N Orton

**Independent Advisers:**

P J Williams	Mr P J Williams
P Solve Asset Solutions	Mr T Pike

**Apologies:**

Councillor J Bailey, Mrs O Brown and Mr D Sanders.

**A1 Minutes**

The minutes of the Meeting held on 1 March 2010 were confirmed as a correct record and signed by the Chair.

**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 movement in the Stock and Share Indices (for copy see file of Minutes).

**Resolved:**

That the information be noted.

**A4 Graphs Showing Recent Movements in the Major Currencies Against Sterling**

The Corporate Director, Resources submitted graphs showing recent movement in the Major Currencies Against Sterling (for copy see file of Minutes).

**Resolved:**

That the information be noted.

**A5 Performance Measurement Report**

The Committee considered a report of the Corporate Director, Resources which provided an overview for Members of the performance of the Fund to date (for copy see file of Minutes).

**Resolved:**

That the report be noted.

**A6 Pension Fund Investments**

The Committee considered a report of the Corporate Director, Resources which informed Members of the overall value of the Pension Fund as at 31 March 2010, of the additional sums available to the Managers for further investment and of the result of the latest Fund Rebalancing. A table showing the cash rebalancing matrix was circulated for Members information (for copy see file of Minutes).

**Resolved:**

That the report be noted.

**A7 Any Other Business**

**The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009**

The Committee considered a report of the Corporate Director, Resources which informed Members of the introduction of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 which came into effect on 1 January 2010 (for copy see file of Minutes).

**Resolved:**

That the report be noted and Durham County Council as administering authority continue to invest Pension Fund cash in line with its Treasury Management Strategy.

**Member Development**

The Committee considered a report of the Corporate Director, Resources which summarised the key points from the Member development session held on 24 May 2010 (for copy see file of Minutes).

A draft Plan had been developed and was attached at Appendix 1. Consideration would need to be given to the timing of each element of the Plan and the relationship between the various elements. Work would be needed during the summer to develop the Plan further and a timetable would be presented to the Committee following that.

S Crowe added that an interim Corporate Director, Barry Scarr would be appointed following his retirement and that Hilary Appleton would be taking the lead on pension matters.

**Resolved:**

That

1. The Plan attached to the report be accepted in principle.
2. Work be undertaken during the summer to refine the plan and a timetable be prepared for consideration by the Committee.