

## **Pension Fund Committee**

**29 October 2007**



### **Dates of Meetings**

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## **Report of Stuart Crowe, County Treasurer**

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### **Purpose of the Report**

- 1 The purpose of the report is to outline difficulties in continuing with the existing dates for meetings of the Pension Fund Committee and to propose a review.
- 2 The report also refers to reporting arrangements for the six new managers.

### **Background**

- 3 Meetings of the Pension Fund Committee are currently held on a quarterly basis on the last Monday of the month following the end of the quarter. The quarter ends are March, June, September and December.
- 4 As meetings of the Pension Fund Committee are open meetings papers ought to be available seven days in advance of the date of the meeting.
- 5 The reports relating to the activities and strategies of the managers and the performance of the fund's investments rely on material produced by the investment managers. Our independent advisors are expected to comment on the managers results and strategies.
- 6 In practice it is difficult for managers to regularly produce material to meet our reporting deadlines. It is also impractical for our independent advisors to produce papers based on the managers' performance in advance of the dates of the meeting.
- 7 By way of illustration if we use the next meeting of the committee to be held on 28<sup>th</sup> January, papers need to be issued on Friday 18<sup>th</sup> January. To enable us to prepare reports, based on the managers data, the latest we would need information from them is by 14<sup>th</sup> January.

### **Consideration**

- 8 Members need to weigh the advantages of receiving information relatively early, but not subject to a thorough review, against the prospect of holding meetings much later than we do now but having an opportunity to give the performance information much more indepth consideration.

- 9 The new managers are about to take up their appointments and it would be helpful if we can confirm the arrangements for meetings for them. I do not envisage that all the managers would be expected to come to each meeting and I propose to work with our advisors and the chairman and vice chairman and the managers to work up a sensible reporting strategy. In the meantime however I suggest that, at the meeting to be held on 28<sup>th</sup> January, all the six managers be invited to the committee to at least introduce themselves.

### **Conclusion and Recommendation**

- 10 To enable members to have more robust information and a better challenge of the managers performance it is suggested that we review the dates of the Pension Fund Committees. It is therefore recommended that in consultation with the Chairman and Vice Chairman, our independent advisors and the Clerk I review arrangements for meetings of the Pension Fund Committee.
- 11 Members are asked to note that the six new managers are to be invited to the next meeting of the Pension Fund Committee. It is also recommended that members authorise me, in consultation with the Chairman and Vice Chairman and the independent advisors, to propose reporting arrangements for the six new managers.

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