

DURHAM COUNTY COUNCIL

At a Meeting of the Pension Fund Committee held at the County Hall Durham on **Monday 29 January 2007 at 10.00 a.m.**

Present:

COUNCILLOR N MARTIN in the Chair

Members:

Councillors C Carr, Coates, E Foster, Hunter, Ord, Pye and Walker

District Council Members nominated by the Durham County District Councils Association:

Councillors D Jackson , G K Robinson and P Ward

Advisers

County Council Officers:

County Treasurer	-	Mr S Crowe
Principal Accountant	-	Mrs H Appleton
Assistant Head of Legal Services	-	Mrs C Longbottom

Independent Advisors:

P J Williams	-	Mr P J Williams
P Solve Asset Solutions	-	Mr A Manjrekar

Investment Managers

Baring Asset Management Ltd	-	Ms K Munday
	-	Mr P Stanion
Morley Fund Management	-	Mr A Charlwood
	-	Mr N Paul

An apology for absence was received from Ms P Nelson of GMB.

A1 Minutes

The Minutes of the meeting held on 30 October 2006 were confirmed as a correct record and signed by the Chairman.

A2 Graphs Showing Movements in Stock and Share Indices since 1 January 2006

The County Treasurer submitted graphs showing movements in the Financial Times All Share UK Equities Index, Government Bond Index and Government Bonds Index Linked Index since 1 January 2006 (for copy see file of Minutes).

A3 Graphs Showing Movements in Stock and Share Indices since 1 January 2006

The County Treasurer submitted graphs showing movements in the FTA World Index - Japan, FTA World Index - North America, FTA World Index - Europe and FTA World Index - Pacific Ex-Japan since 1 January 2006 (for copy see file of Minutes).

A4 Pension Fund Investments

The Committee considered a report of the County Treasurer which provided an overview of the transactions by Fund Managers during the period 1 October 2006 to 31 December 2006 and showed how the value of the portfolio had changed during the quarter (for copy see file of Minutes).

Resolved:

That the report and the recommendation included therein be approved. The allocation to managers for investment be determined by the County Treasurer in consultation with the pension funds advisors, and the Chairman and Vice Chairman.

A5 Training Programme

The Committee considered a report of the County Treasurer with an update on the proposed development of the ongoing training programme (for copy see file of Minutes)

Resolved:

That the report be received and the date of the next training event will be arranged in consultation with the Chairman and Vice Chairman.

A6 Draft Regulations to restrict AVC payments and increase trivial commutation limits

The Committee considered a report of the County Treasurer regarding of the draft regulations that would restrict Additional Voluntary Contribution payments into the scheme and increase the number of Scheme pensions that can be commuted to lump sums on the grounds of triviality (for copy see file of Minutes)

Resolved:

That the report together with the recommendation included therein be approved.

A7 Draft Regulations for 'new-look' Local Government Pension Scheme

The Committee considered a report of the County Treasurer regarding the recently issued draft regulations that if implemented would introduce a 'new-look' Local Government Pension Scheme from 1 April 2008 (for copy see file of Minutes)

Resolved:

That the report together with the recommendation included therein be approved.