

**DURHAM COUNTY COUNCIL**

**At a Meeting** of the **Pension Fund Committee** held at the County Hall Durham on **Monday 30 July 2007** at **10.00 a.m.**

**Present:**

**Councillor B Walker** in the Chair

**Members:**

Councillors C Carr, Coates, and Pye

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

Councillors Jackson, Robinson, and Ward

**Advisers**

**County Council Officers:**

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 T Bank

**Investment Managers**

Baring Asset Management Ltd	-	Mr B Corris
	-	Mr M Herring
Morley Fund Management	-	Mr A Charlwood

Apologies for absence were received from Councillors Haszeldine, and Iveson, and Mr S Crowe.

## **A1 Minutes**

The Minutes of the meeting held on 30 April 2007 were considered. With the inclusion of Councillor Robinson in the attendance the minutes were agreed as a correct record and signed by the Chairman.

## **A2 Graphs Showing Movements in Stock and Share Indices since 1 July 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 July 2006 (for copy see file of Minutes).

## **A3 Graphs Showing Movements in Stock and Share Indices since 1 July 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 July 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 April 2007 to 30 June 2007 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.

## **A5 Statement of Accounts**

The Committee noted a report of the County Treasurer which provided the Pension Fund Accounts that are included in the Statement of Accounts for the County Council for the financial year ended 31 March 2007 (for copy see file of Minutes).

## **A6 Rule of 85 Protections**

The Committee considered a report of the County Treasurer regarding a consultation exercise on the detail of early retirement provisions within the Local Government Pension Scheme (for copy see file of Minutes)

### **Resolved:-**

The County Treasurer in consultation with the Chairman and Vice-Chairman consider what response to make on behalf of Durham County Council as the administering authority of the Fund, taking into account the issues highlighted in the report. Consultation with representatives from the Human Resources Committee will be made to consider producing a response on behalf of Durham County Council as a Scheme employer as well.

The draft response would be circulated to members of the Pension Fund Committee for their consideration. If members of the Committee were unable to resolve any issues of concern with The County Treasurer, the Chairman would call a special meeting of the Committee.