

DURHAM COUNTY COUNCIL

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

Present:

Councillor B Walker in the Chair

Members:

Councillors C Carr, Hunter, Martin, Ord, and Pye

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

Councillors D Jackson, G K Robinson and P Ward

Other Members:

Councillor R Carr

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 T Pike

Investment Managers

Baring Asset Management Ltd	-	Mr N Davidson
	-	Mr M Herring

Apologies for absence were received from Councillors Iveson, O'Donnell, and Nugent.

A1 Minutes

The Minutes of the meeting held on 30 July 2007 were considered. With the amendment to the attendance of the representative from P Solve being changed to Mr T Pike, the minute was agreed as a correct record and signed by the Chairman.

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

A3 Graphs Showing Movements in Stock and Share Indices since 1 October 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 October 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 July 2007 to 30 September 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 Annual Meeting of the Pension Fund

The Committee noted a report of the County Treasurer regarding the Annual meeting of the Pension Fund (for copy see file of Minutes).

A6 Dates of Meetings

The Committee considered a report of the County Treasurer regarding dates of future meetings of the Committee and reporting arrangements of the new managers (for copy see file of Minutes)

Resolved:-

That the report and the recommendation included therein be approved.

A7 Changes to Augmentation and Transfers-in

The Committee considered a report of the County Treasurer regarding some recently issued draft regulations about the increased flexibility on awarding augmentation and allowing transfers-in to the Local Government Pension Scheme (for copy see file of Minutes)

Resolved:-

That the report and the recommendation included therein be approved.

A8 Guidance of Governance Compliance Statement

The Committee considered a report of the County Treasurer regarding the draft statutory guidance on completing a Governance Compliance Statement (for copy see file of Minutes)

Resolved:-

That the report and the recommendation included therein be approved.