

**DURHAM COUNTY COUNCIL**

**At a Meeting of the Pension Fund Committee** held at the County Hall Durham on **Monday 28 April 2008 at 10.00 a.m.**

**Present:**

**Councillor B Walker** in the Chair

**Members:**

Councillors Carr, Coates, Martin, Ord, and Pye

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

Councillor D Jackson

**Advisers:**

**County Council Officers:**

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

**Independent Advisers:**

|                        |   |                 |
|------------------------|---|-----------------|
| P J Williams           | - | Mr P J Williams |
| P Solve Asset Solution | - | Mr T Pike       |

**Staff Observers:**

|              |        |
|--------------|--------|
| Mr N Hancock | UNISON |
|--------------|--------|

**A1 Minutes**

The Minutes of the meetings held on Monday 28<sup>th</sup> January were confirmed as a correct record and signed by the Chairman.

**A2    Graphs Showing Movements in Stock and Share Indices since  
1 April 2007**

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 April 2007 (for copy see file of Minutes).

**A3    Graphs Showing Movements in Stock and Share Indices since  
1 April 2007**

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 April 2007 (for copy see file of Minutes).

**A4    Quarter 1 Performance Monitoring**

The Committee considered a report of the County Treasurer to delegate authority to the County Treasurer to review the performance of the Investment Managers for the quarter ended 31<sup>st</sup> March 2008 (for copy see file of Minutes).

In response to a request from a Member of the Committee, the County Treasurer confirmed that a cashflow report is available.

**Resolved:**

That the report and the recommendation included therein be approved.

**A5    Investment Guidelines**

The Committee considered a report of the County Treasurer to seek agreement to amend the Pension Fund's investment guidelines (for copy see file of Minutes).

**Resolved:**

That the report and the recommendation included therein be approved.

**A6    New-look Local Government Pension Scheme – Administering  
Authority Discretions**

The Committee considered a report of the County Treasurer requesting agreement for the operation of a number of discretions the Council has as an

Administering Authority under the New-look Local Government Pension Scheme  
(for copy see file of Minutes).

**Resolved:-**

That the report and the recommendation included therein be approved.