

DURHAM COUNTY COUNCIL

At a Meeting of the Pension Fund Committee held at the County Hall Durham on **Monday 1 September 2008 at 10.00 a.m.**

Present:

Councillor Andrew Turner in the Chair

Members:

Councillors Carr, Chaplow, Hoggood, Lethbridge, Martin, May, Morgan, Ord R, and Todd.

Other Members:

Councillor Wilkes.

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

GK Robinson

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	-	Ms K Shackleton (on behalf of Mr P J Williams)
P Solve Asset Solution	-	Mr T Pike

A1 Minutes

The Minutes of the meeting held on 28 July 2008 were confirmed as a correct record and signed by the Chairman.

With reference to Minute No. A7 Governance Compliance Statement, the County Treasurer said that in order to develop a new structure and to feed into the changes to the constitution, a small group of members would need to be established to move the review forward. Members of the Committee would be

contacted and asked if they wanted to express an interest in joining. Councillor R Ord expressed an interest in being involved.

**A2 Graphs Showing Movements in Stock and Share Indices since
1 July 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 July 2007 (for copy see file of Minutes).

**A3 Graphs Showing Movements in Stock and Share Indices since
1 July 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 July 2007 (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 2008 to 30 June 2008 and showed how the value of the portfolio had changed during the period, the overall performance of the Managers and the consideration of additional sums available for allocation to the Managers for further investment (for copy see file of Minutes).

Resolved:

That the report and the recommendation included therein be approved.