

DURHAM COUNTY COUNCIL

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

Present:

Councillor Andrew Turner in the Chair

Members:

Councillors C Carr, J Chaplow, P May and R Todd

Other Members:

Councillors L O'Donnell and C Walker

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

Councillor G K 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	-	Mr P J Williams
P Solve Asset Solution	-	Mr T Pike

Staff Observers:

Mr N Hancock	-	Unison
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Apologies were received from Councillor N Martin

A1 Minutes

The Minutes of the meeting held on 1 September 2008 were confirmed as a correct record and signed by the Chairman.

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

A3 Graphs Showing Movements in Stock and Share Indices since 1 November 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 November 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 July 2008 to 30 September 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).

In response to a question from a Member of the Committee, the County Treasurer replied that work on the Rebalancing Policy will be undertaken within the next month or two with a view to a report being prepared for the next meeting of the Pension Fund Committee.

Resolved:

That the report be received.

A5 Future Structure of the Pension Fund Committee

The Committee considered a report of the County Treasurer requesting Members' agreement to the revised structure for the Pension Fund Committee with effect from April 2009 (for copy see file of Minutes).

A Member of the Committee asked about the position of elected members who are members of the Local Government Pension Scheme. The County Treasurer confirmed that the position of elected members is different to the position of County Council employees.

Resolved:

That the report and the recommendation contained therein be approved.