

DURHAM COUNTY COUNCIL

PENSION FUND COMMITTEE

At a Meeting of **Pension Fund Committee** held in Committee Room 2 - County Hall, Durham on **Monday 28 February 2011 at 10.00 am**

Present:

Councillor N Martin (Chair)

Members of the Committee:

Councillors J Chaplow, A Hopgood and R Todd

Scheduled Bodies Representative

D Sanders

Apologies:

Apologies for absence were received from Councillors Andy Turner, C Carr and J Lethbridge, K Tallintire and O Brown

Also Present:

DCC Advisers

Corporate Director, Resources	D McLure
Principal Finance Officer – Strategic Finance	H Appleton
Litigation Manager	B Smith

Independent Advisers

P J Williams	P J Williams
P Solve Asset Solution	T Pike
	H Smith

1 Declarations of Interest (if any)

There were no declarations of interest received.

2 Minutes of the Meeting held on 13 September 2010

The Minutes of the Meeting held on 13 September 2011 were agreed as a correct record and were signed by the Chair.

3 Graphs showing recent movements of the Stock and Share Indices

Consideration was given to graphs showing recent movement in the Stock and Share Indices, a copy of which had been circulated.

Resolved:

That the information be noted.

4 Graphs showing recent movements of the major currencies against sterling

Consideration was given to graphs showing recent movement in the major currencies against sterling, a copy of which had been circulated.

Resolved:

That the information be noted.

5 Performance Measurement Report

Consideration was given to the report of the Corporate Director, Resources which provided an overview of the performance of the Fund to date, a copy of which had been circulated.

Resolved:

That the information be noted.

6 Pension Fund Investments

Consideration was given to the report of the Corporate Director, Resources which informed Members of the overall value of the Pension Fund as at 31 December 2010, of the additional sums available to the Managers for further investment and of the result of the latest Fund Rebalancing, a copy of which had been circulated.

Resolved:

That the information be noted.

7 Provisional Valuation Results

Consideration was given to the report of the Corporate Director, Resources which advised Members of the provisional results of the actuarial valuation of the Pension Fund as at 31 March 2011, a copy of which had been circulated.

Resolved:

That the information be noted.

8 Update on Annual Governance Report Recommendations for the Year Ended 31 March 2010

Consideration was given to the report of the Corporate Director, Resources which informed Members of progress in addressing the recommendations of the Audit Commission's Annual Governance Report for the financial year ended 31 March 2010, a copy of which had been circulated.

A summary outlining progress made against each of the 13 recommendations was included in Appendix 1 of the report.

Resolved:

That the information be noted.

9 Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles

Consideration was given to the report of the Corporate Director, Resources which informed Members of the review of Pension Fund Policy documents for the year ended 31 March 2011, a copy of which had been circulated.

A copy of the Funding Strategy Statement was attached to the report at Appendix 1.

Resolved:

That the contents of the report and the review of the Pension Fund's policy documents, be noted