



Pension Fund Committee

Date Tuesday 1 September 2009
Time 10.00 a.m.
Venue Committee Room No 2, County Hall, Durham

Business

Part A

- 1 Minutes of the meeting held on 1 June 2009 (copy **attached**).
- 2 Declarations of Interest (if any).
- 3 Graphs showing recent movements of the Stock and Share Indices (copies **attached**).
- 4 Graphs showing recent movements of the major currencies against sterling (copies **attached**).
- 5 Durham Pension Fund Rebalancing and Cash Allocation Policy – Report of Corporate Director Resources (copy **attached**).
- 6 Performance Measurement Report - Report of Corporate Director Resources (copy **attached**).
- 7 Consultation on Delivering Affordability, Viability and Fairness - Report of Corporate Director Resources (copy **attached**).
- 8 Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration.
- 9 Any resolution relating to the exclusion of the public during the discussion of items containing exempt information.

Part B

Items during which it is considered the meeting is not likely to be open to the public (consideration of exempt or confidential information).

- 10 Minutes of the meeting held on Monday 1 June 2009 (copy **attached**).
- 11 Report of Pension Fund Advisor (copy **attached**)

- 12 A report of Alliance Bernstein including:-
- (i) Investment Performance and Strategy for the Future.
 - (ii) Any new investment policy.
 - (iii) List and Valuation of Investment Holdings, including a statement of transactions carried out during the last quarter (copy **attached**).
- 13 A report of Baring Asset Management Ltd. including:-
- (i) Investment Performance and Strategy for the Future.
 - (ii) Any new investment policy.
 - (iii) List and Valuation of Investment Holdings, including a statement of transactions carried out during the last quarter (copy **attached**).
- 14 A report of BlackRock including:-
- (i) Investment Performance and Strategy for the Future.
 - (ii) Any new investment policy.
 - (iii) List and Valuation of Investment Holdings, including a statement of transactions carried out during the last quarter (copy **attached**).
- 15 A report of C B Richard Ellis including:-
- (i) Investment Performance and Strategy for the Future.
 - (ii) Any new investment policy.
 - (iii) List and Valuation of Investment Holdings, including a statement of transactions carried out during the last quarter (copy **attached**).
- 16 A report of Edinburgh Partners including:-
- (i) Investment Performance and Strategy for the Future.
 - (ii) Any new investment policy.
 - (iii) List and Valuation of Investment Holdings, including a statement of transactions carried out during the last quarter (copy **attached**).
- 17 A report of Royal London Asset Management Ltd. including:-
- (i) Investment Performance and Strategy for the Future.
 - (ii) Any new investment policy.

(iii) List and Valuation of Investment Holdings, including a statement of transactions carried out during the last quarter (copy **attached**).

18 Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration.

C Longbottom

Head of Legal and Democratic Services

County Hall
Durham
21 August 2009

The Elected Members of the Pension Fund Committee are as follows:-

County Council Members:

Councillors C Carr, J Chaplow, R Crooks, A Hopgood, J Lethbridge, N Martin, P May, D Morgan, R Ord, R Todd and Andrew Turner

Darlington Borough Council Members:

Councillor I G Haszeldine
Councillor C P McEwan

Advisors:

County Council Officers

Chief Executive	-	G Garlick
Head of Legal and Democratic Services	-	C Longbottom
Corporate Director Resources	-	S D Crowe

Independent Advisors:

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

Investment Managers:

Alliance Bernstein	-	Mr D Stewart
	-	Mr A Husain
Baring Asset Management	-	Mr N Davidson
	-	Mr P Stanion
BlackRock	-	Mr C Moore
	-	Ms F Ellard
CBRE	-	Mr K Farrelly
	-	Mr A Baum
Edinburgh Partners	-	Mr J MacKintosh
	-	Mr D Robertson
Royal London	-	Mr S Pierce
	-	Mr J Stoddart

Staff Observers:

Mr N Hancock	-	UNISON
	-	GMB