



## Pension Fund Committee

<b>Date</b>	<b>Monday 30 November 2009</b>
<b>Time</b>	<b>*9.30 a.m.</b> <i>*Would Members please note that a Training Session will be held at 9.30 am, with the Committee Meeting commencing at 10.30 am</i>
<b>Venue</b>	<b>Committee Room No 2, County Hall, Durham</b>

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### Business

#### Part A

- 1 Minutes of the meeting held on Tuesday 1 September 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 Investments – Report of Corporate Director Resources (copy **attached**).
- 6 Performance Measurement Report - Report of Corporate Director Resources (copy **attached**).
- 7 Employer Letter - 2010 Actuarial Valuation - 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 Tuesday 1 September 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 Review of Governance Arrangements – Report of Corporate Director Resources (copy **attached**).
- 19 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

**20 November 2009**

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

**County Council Members:**

Councillors J Bailey, C Carr, J Chaplow, 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

**Scheduled Bodies Representative:**

Mr D Sanders

**Admitted Bodies Representative:**

Mr K Tallintire

**Pensioner Representatives:**

Mrs O Brown

**Active Members Representative:**

(vacancy)

**Further Education Colleges Representative:**

(vacancy)

**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