



## Pension Fund Committee

**Date** Monday 13 September 2010  
**Time** 10.00 a.m.  
**Venue** Committee Room 2, County Hall, Durham

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### Business

#### Part A

- 1 Minutes of the meeting held on Monday 21 June 2010 (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 Performance Measurement Report - Report of the Interim Corporate Director, Resources (copy attached).
- 6 Pension Fund Investments – Report of the Interim Corporate Director, Resources (copy attached).
- 7 Pension Fund Statement of Accounts – Report of the Interim Corporate Director, Resources (copy attached).
- 8 Pension Fund Annual Meeting – Report of the Interim Corporate Director, Resources (copy attached).
- 9a Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration.
- 9b 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 March 2010 (copy attached).

- 11 Report of Pension Fund Advisor (copy attached).
- 12 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).
- 13 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).
- 14 A report of CB 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).
- 15 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).
- 16 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).

- 17 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).
- 18 Review of Pension Fund Arrangements - Report of the Interim Corporate Director, Resources
- 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  
**3 September 2010**

To: The Members of the Pension Fund Committee

**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 Representative:**

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
Principal Finance Officer – Strategic Finance	-	H Appleton

**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	-	Ms J Price
	-	Mr D Robertson
Royal London	-	Mr S Pierce
	-	Mr J Stoddart

**Staff Observers:**

Mr N Hancock	-	UNISON
	-	GMB