



Pension Fund Committee

Date Monday 28 February 2011
Time 10.00 am
Venue Committee Room 2 - County Hall, Durham

Business

Part A

1. Declarations of Interest (if any)
2. Minutes of the Meeting held on 13 September 2010 (Pages 1 - 4)
3. Graphs showing recent movements of the Stock and Share Indices (Pages 5 - 14)
4. Graphs showing recent movements of the major currencies against sterling (Pages 15 - 20)
5. Performance Measurement Report (Pages 21 - 28)
6. Pension Fund Investments (Pages 29 - 32)
7. Provisional Valuation Results (Pages 33 - 40)
8. Update on Annual Governance Report Recommendations for the Year Ended 31 March 2010 (Pages 41 - 48)
9. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 49 - 94)

10. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration
11. 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 will not be open to the public (consideration of exempt or confidential information)

12. Minutes of the Meeting held on 13 September 2010 (Pages 95 - 100)
13. Verbal Report of Pension Fund Advisor
14. Report of Blackrock (Pages 101 - 112)
15. Report of Alliance Bernstein (Pages 113 - 150)
16. Report of CB Richard Ellis (Pages 151 - 182)
17. Report of Edinburgh Partners (Pages 183 - 226)
18. Report of Royal London Asset Management (Pages 227 - 278)
19. Report of Barings Asset Management Ltd (Pages 279 - 284)
20. Internal Audit Assurance (Pages 285 - 290)
21. Review of Pension Fund Arrangements (Pages 291 - 308)
22. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration

Colette Longbottom
Head of Legal and Democratic Services

County Hall
Durham
18 February 2011

To: The Members of the Pension Fund Committee

County Council Members:

Councillors Andy Turner, N Martin, J Bailey, C Carr, J Chaplow, A Hopgood, J Lethbridge, P May, D Morgan and R Todd

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
Corporate Director of Resources	D McLure
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
Barings 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:
UNISON
GMB

Mr N Hancock

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