



Pension Fund Committee

Date **Thursday 29 September 2011**
Time **1.00 pm**
Venue **Committee Room 2 - County Hall, Durham**

Business

Part A

1. Declarations of interest (if any)
2. The Minutes of the last Meeting held on 6 June 2011 (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. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
8. 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)

9. The Minutes of the Meeting held on 6 June 2011 (Pages 33 - 38)

10. Report of the Pension Fund Advisor (Pages 39 - 48)
11. Report of Blackrock (Pages 49 - 60)
12. Report of Alliance Bernstein (Pages 61 - 98)
13. Report of CB Richard Ellis (Pages 99 - 122)
14. Report of Edinburgh Partners (Pages 123 - 178)
15. Report of Royal London Asset Management (Pages 179 - 238)
16. Report of Barings Asset Management (Pages 239 - 244)
17. Review of Pension Fund Arrangements - Summary of Training Sessions - Liability Hedging (Pages 245 - 254)
18. Review of Pension Fund Arrangements - Summary of Training Sessions - Global Equity Overview (Pages 255 - 266)
19. Review of Pension Fund Arrangements - Summary of Training Sessions - Liability Benchmark Portfolio (Pages 267 - 272)
20. 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
21 September 2011

To: The Members of the Pension Fund Committee

County Council Members:

Councillors Andy Turner, N Martin, C Carr, J Chaplow, A Hopgood, P Jopling, J Lethbridge, D Morgan, R Ord, G Richardson and R Todd

Darlington Borough Council Members

Councillor I G Hazeldine
(vacancy)

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, Resources	D McLure
Head of Legal and Democratic Services	C Longbottom
Principal Finance Officer – Strategic Finance	H Appleton

Independent Advisors

P J Williams
H Smith
T Pike

Investment Managers

Alliance Bernstein	D Stewart, A Husain
Barings Asset Management	N Davidson, P Stanion
Blackrock	C Moore, F Ellard
CBRE	K Farrelly, A Baum
Edinburgh Partners	J Price, D Robertson
Royal London	S Pierce, J Stoddart

Staff Observors

UNISON	N Hancock
GMB	

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