



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	

Contact: Jill Errington
Tel: 0191 3706250

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DURHAM COUNTY COUNCIL

PENSION FUND COMMITTEE

At a Meeting of **Pension Fund Committee** held in Committee Room 2 - County Hall, Durham on **Monday 6 June 2011 at 10.00 am**

Present:

Councillor Andy Turner (Chair)

Members of the Committee:

Councillors N Martin (Vice-Chair), C Carr, J Chaplow, A Hopgood, J Lethbridge, D Morgan, R Ord, G Richardson and R Todd

Scheduled Bodies Representative:

D Sanders

Admitted Bodies Representative:

K Tallintire

Pensioner Representative:

Mrs O Brown

Apologies:

Apologies for absence were received from Councillor P Jopling and P J Williams

Also Present:

DCC Advisors

Corporate Director, Resources D McLure
Principal Finance Officer H Appleton
– Strategic Finance
Payroll and Pensions Manager N Orton
Solicitor C Simmonds

Independent Advisors

H Smith P Solve Asset Solution

Staff Observer:

UNISON – N Hancock

1 Declarations of Interest (if any)

There were no declarations of interest received.

2 The Minutes of the Meeting held on 28 February 2011

The Minutes of the Meeting held on 28 February 2011 were agreed as a correct record and were signed by the Chair.

3 Graphs showing recent movements of the Stock and Share Indices

Consideration was given to graphs showing recent movement in the Stock and Share Indices, a copy of which had been circulated.

Resolved;

That the information be noted.

4 Graphs showing recent movements of the major currencies against sterling

Consideration was given to graphs showing recent movement in the major currencies against sterling, a copy of which had been circulated.

Resolved:

That the information be noted.

5 Performance Measurement Report

Consideration was given to the report of the Corporate Director, Resources which provided an overview of the performance of the Fund to date, a copy of which had been circulated.

Resolved:

That the information be noted.

6 Pension Fund Investments

Consideration was given to the report of the Corporate Director, Resources which gave details of the overall value of the Pension Fund as at 31 March 2011, of the additional sums available to the Managers for further investment and of the result of the latest Fund Rebalancing, a copy of which had been circulated.

A Member sought clarification of the differences between estimated and actual total expenditure set out in Table 1 of the report, particularly in relation to the quarter ended 31 March 2011. The Payroll and Pensions Manager advised that he would obtain the information and report to the Member direct.

Resolved:

That the information be noted.

7 Actuarial Valuation as at 31 March 2010

Consideration was given to the report of the Corporate Director, Resources which provided details of the valuation report as at 31 March 2010 produced by AonHewitt, the Pension Fund's Actuary, a copy of which had been circulated.

Members discussed the report at length. A Member expressed concern regarding the impact on the Pension Fund as a result of the increase in ER/VR applications. He also made reference to the potential implications of the Hutton Report.

N Orton acknowledged the comments of the Member, stating that the number of employees accessing the scheme at 55 had increased but that at present these costs were met by reserves.

With regard to the Hutton Report he advised that this was being closely monitored and that changes were expected to be implemented in 2015. This would be managed through the valuation process. The Hutton Report proposed that the new pension scheme would be based on average salary over the total length of employment.

A Member referred to the contribution rate of 19% over 19 years which the Actuary stated was required to correct the deficit in the Fund. This assumed a stable pensionable workforce which implied that pensionable payroll increased in line with the actuary's salary increase assumption of 5.3% a year. In the current economic climate the Member did not think that a 5.3% increase was a realistic assumption.

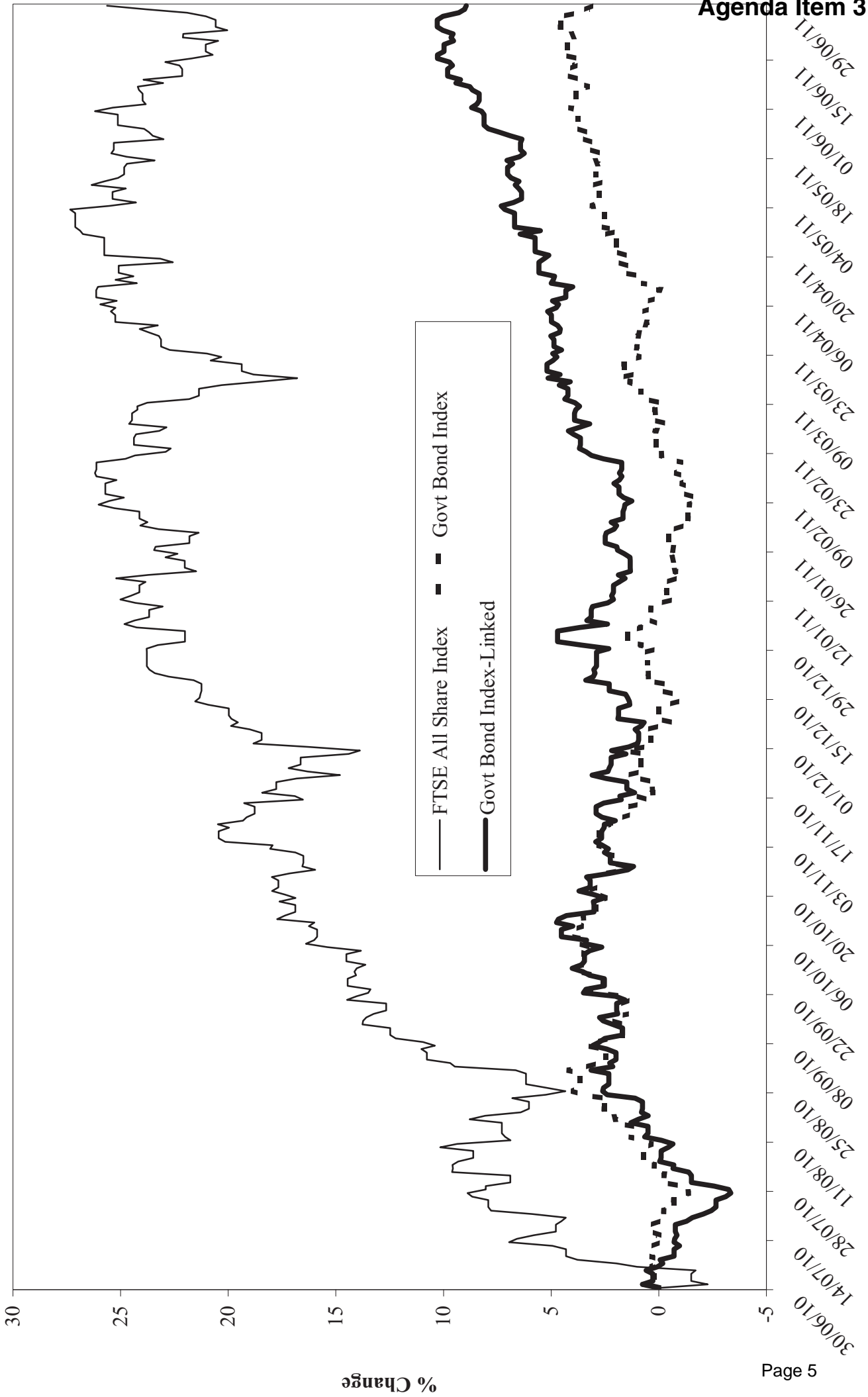
The Member was advised that this was a long-term assumption over 19 years and it was anticipated that salaries would increase over the longer term.

Resolved:

That the information be noted.

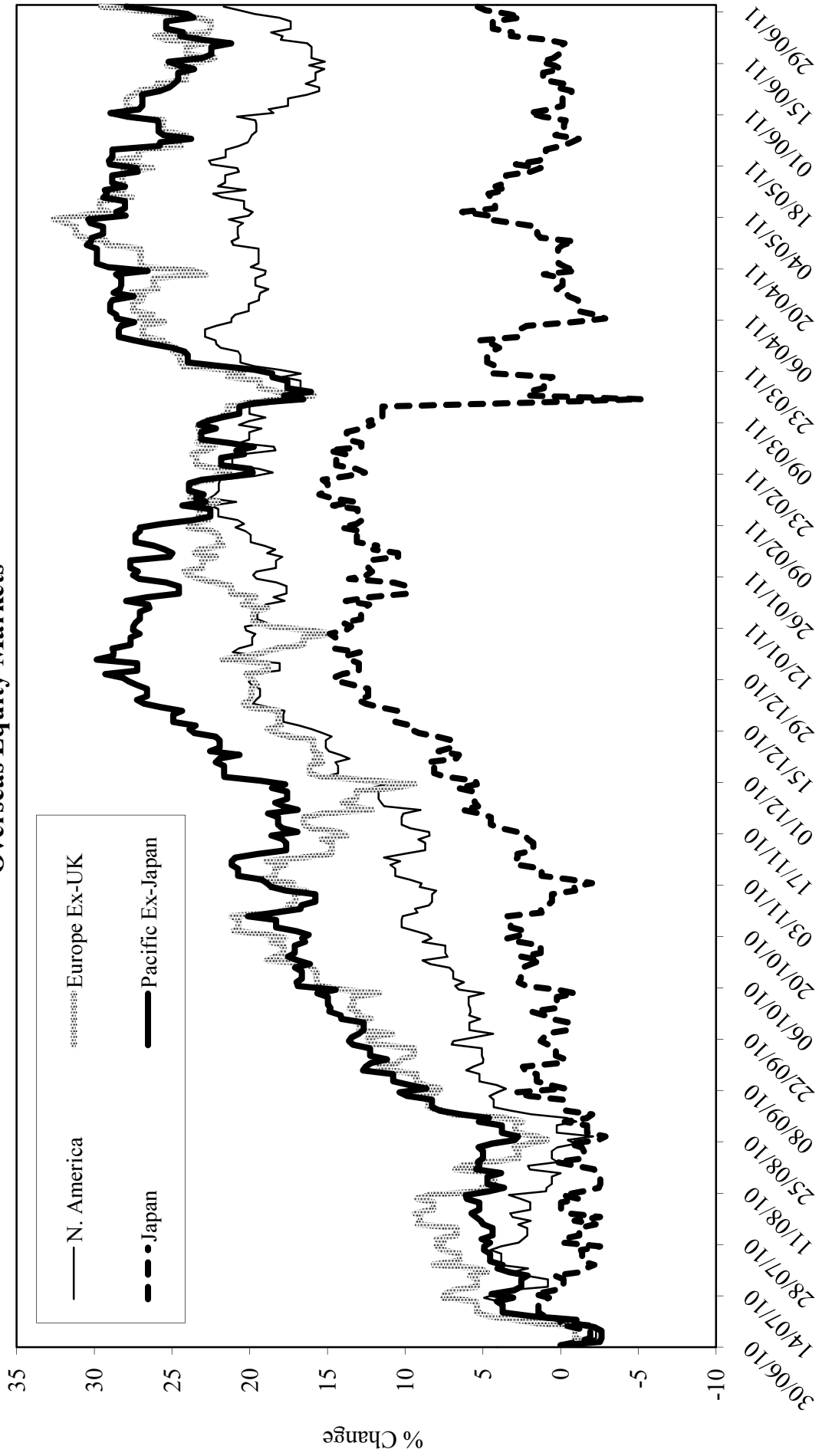
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UK Markets



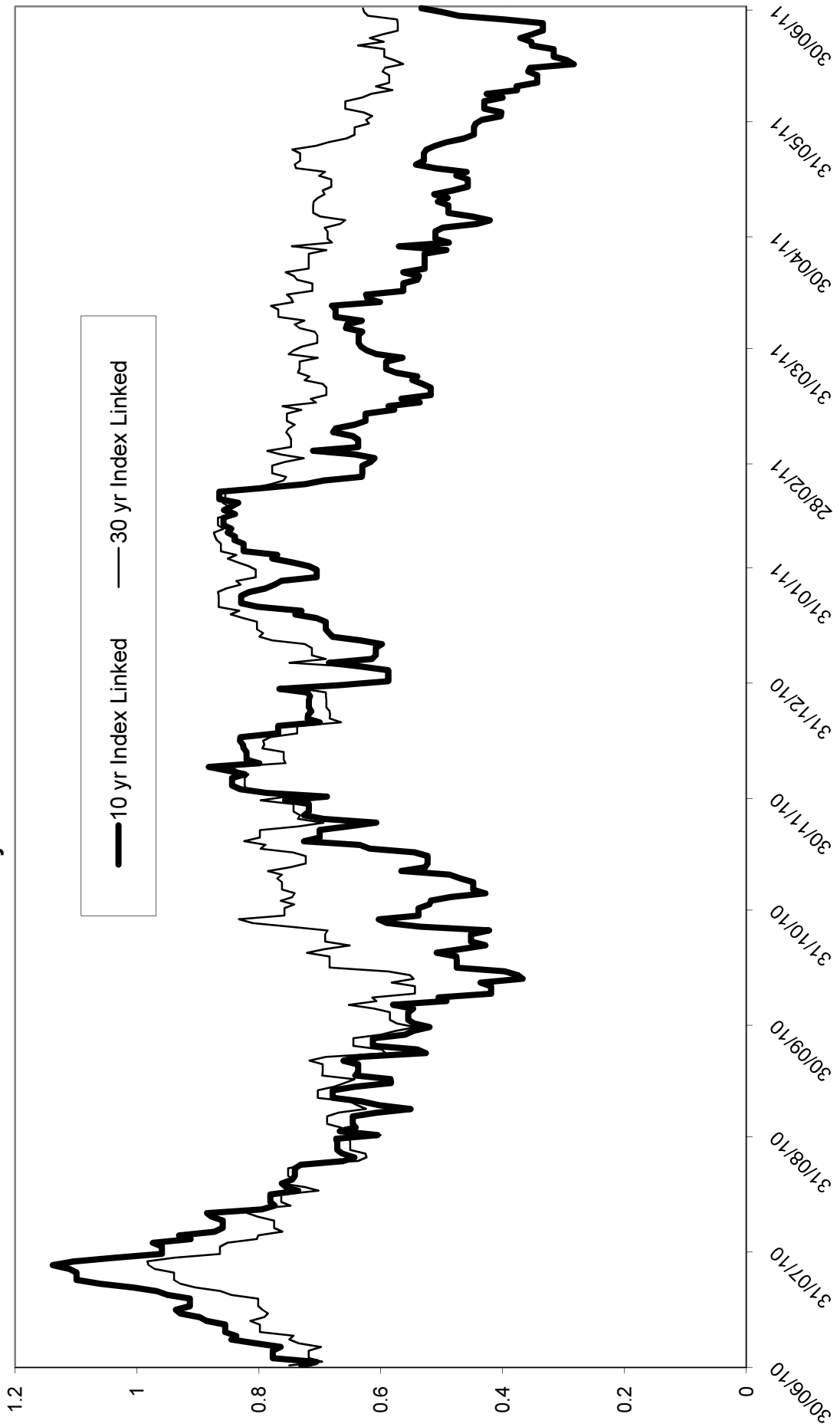
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Overseas Equity Markets



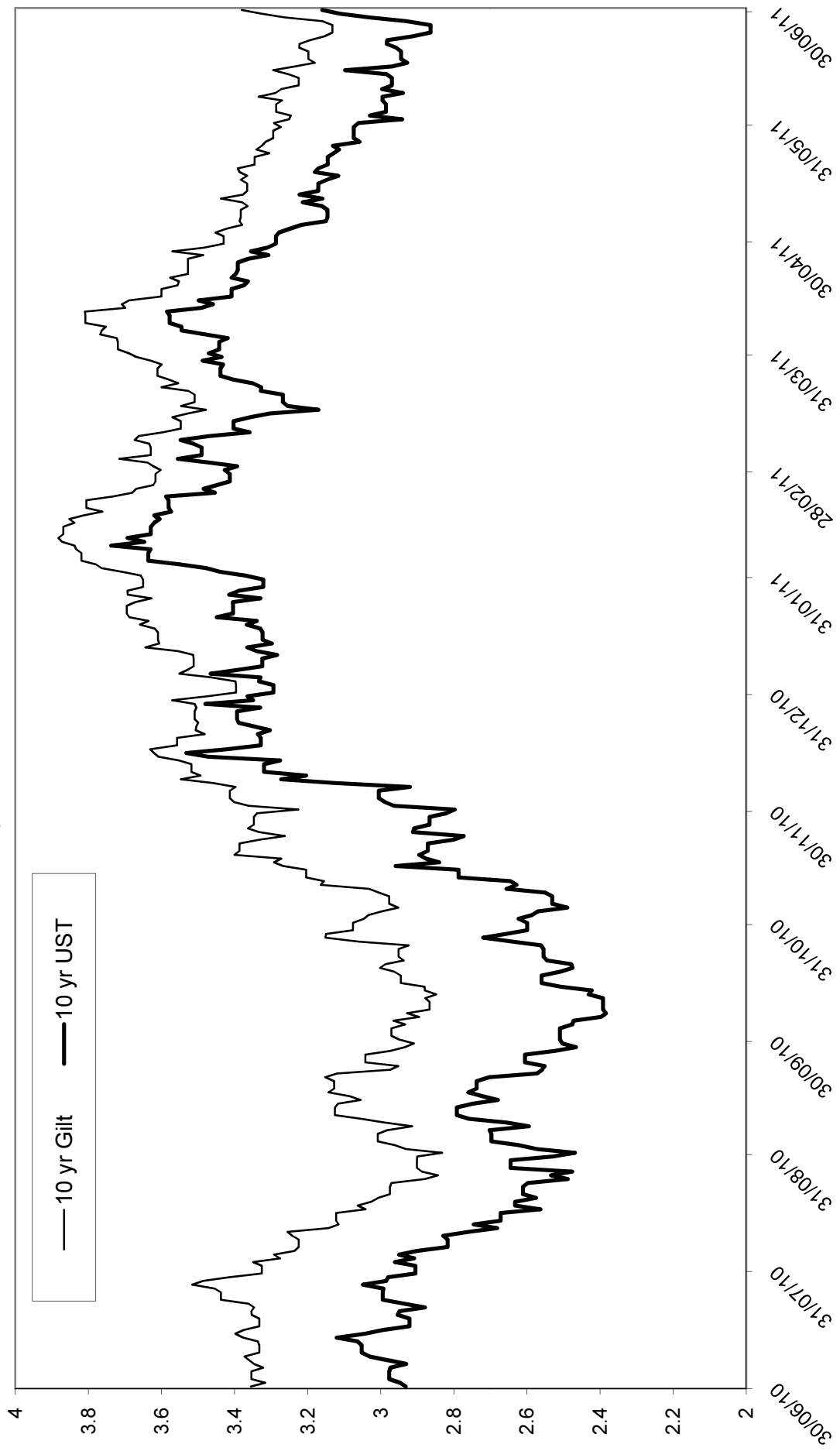
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30yr and 10Yr Index-Linked Gilts



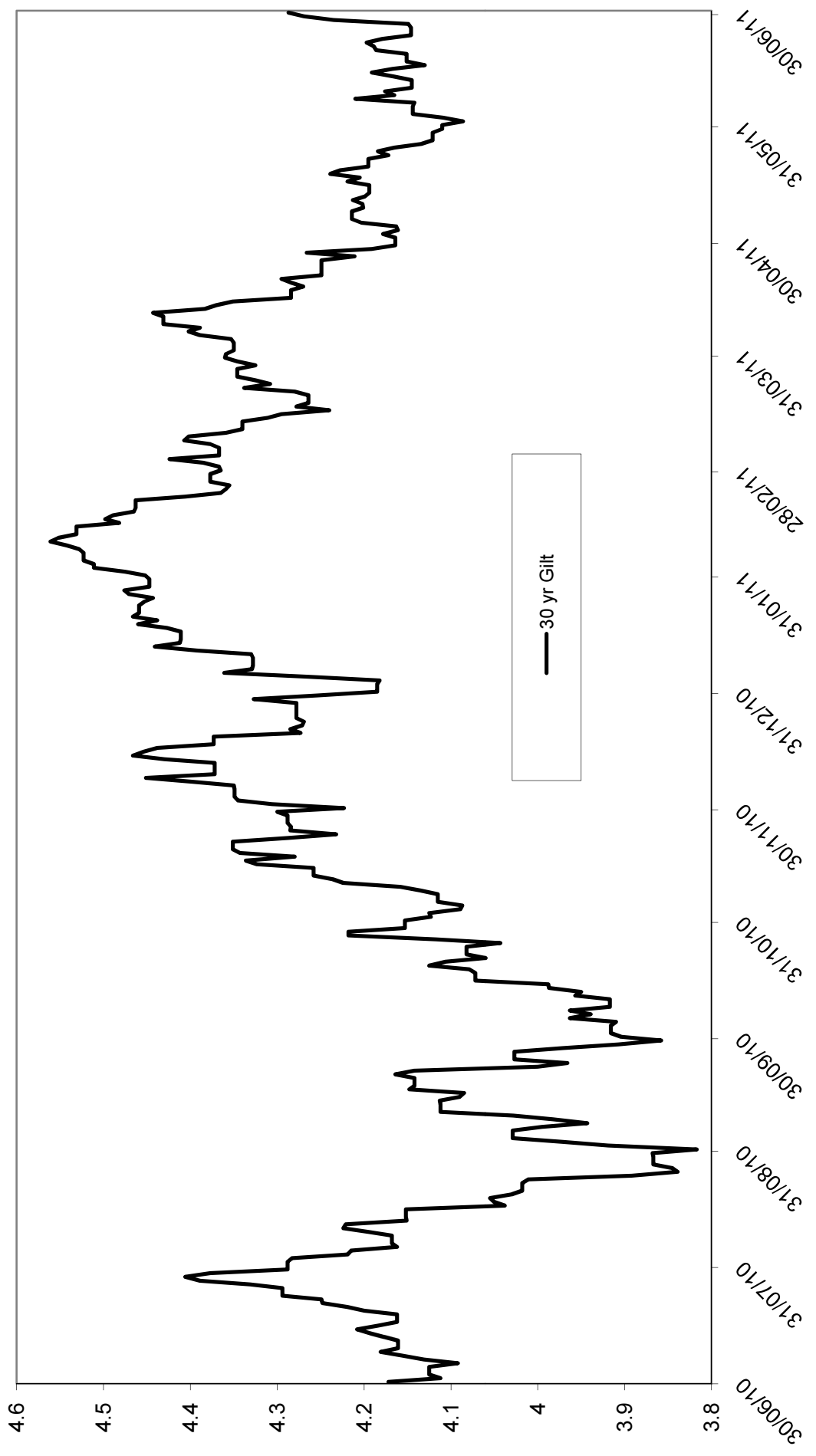
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10 yr US and UK Bond Yields

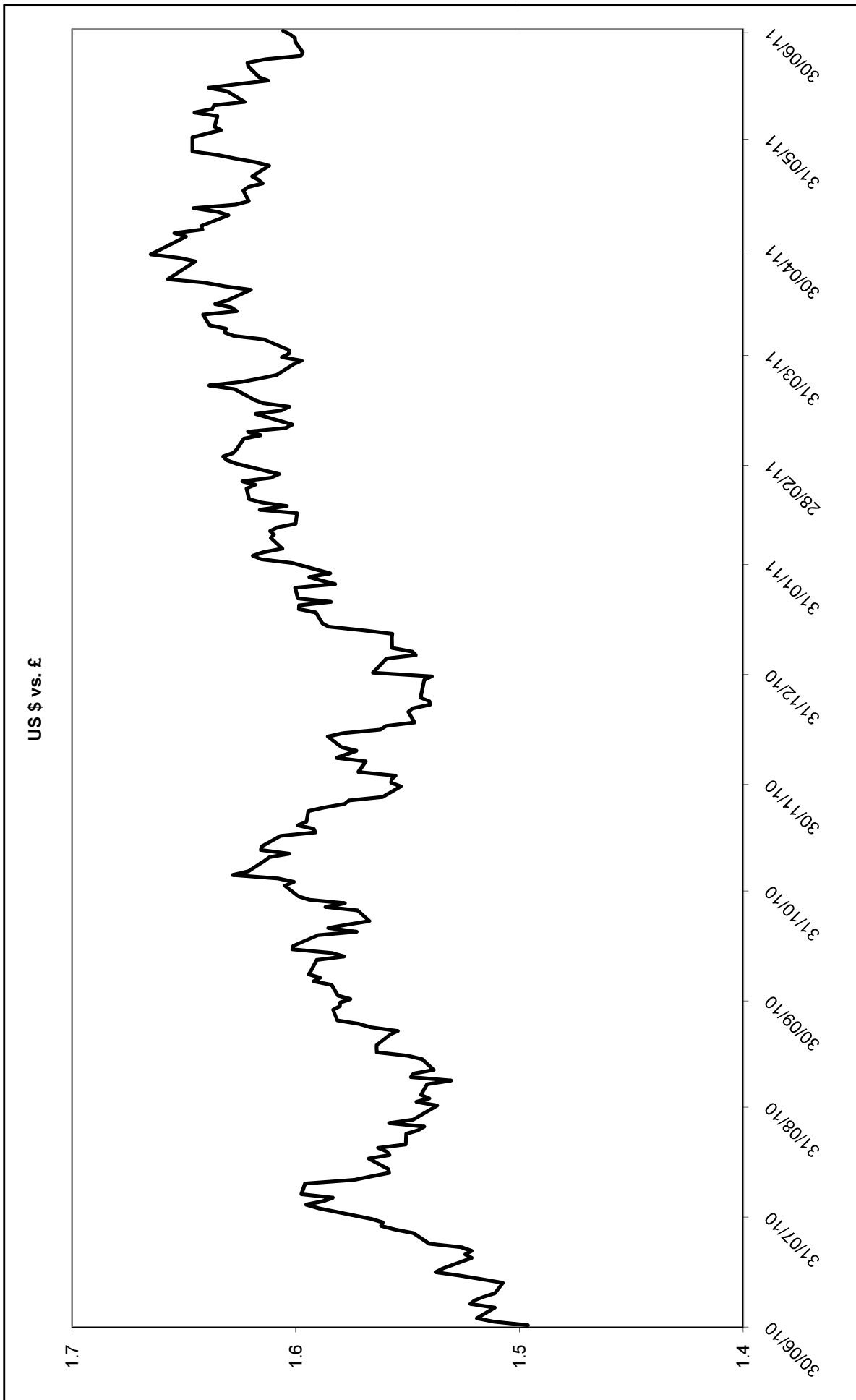


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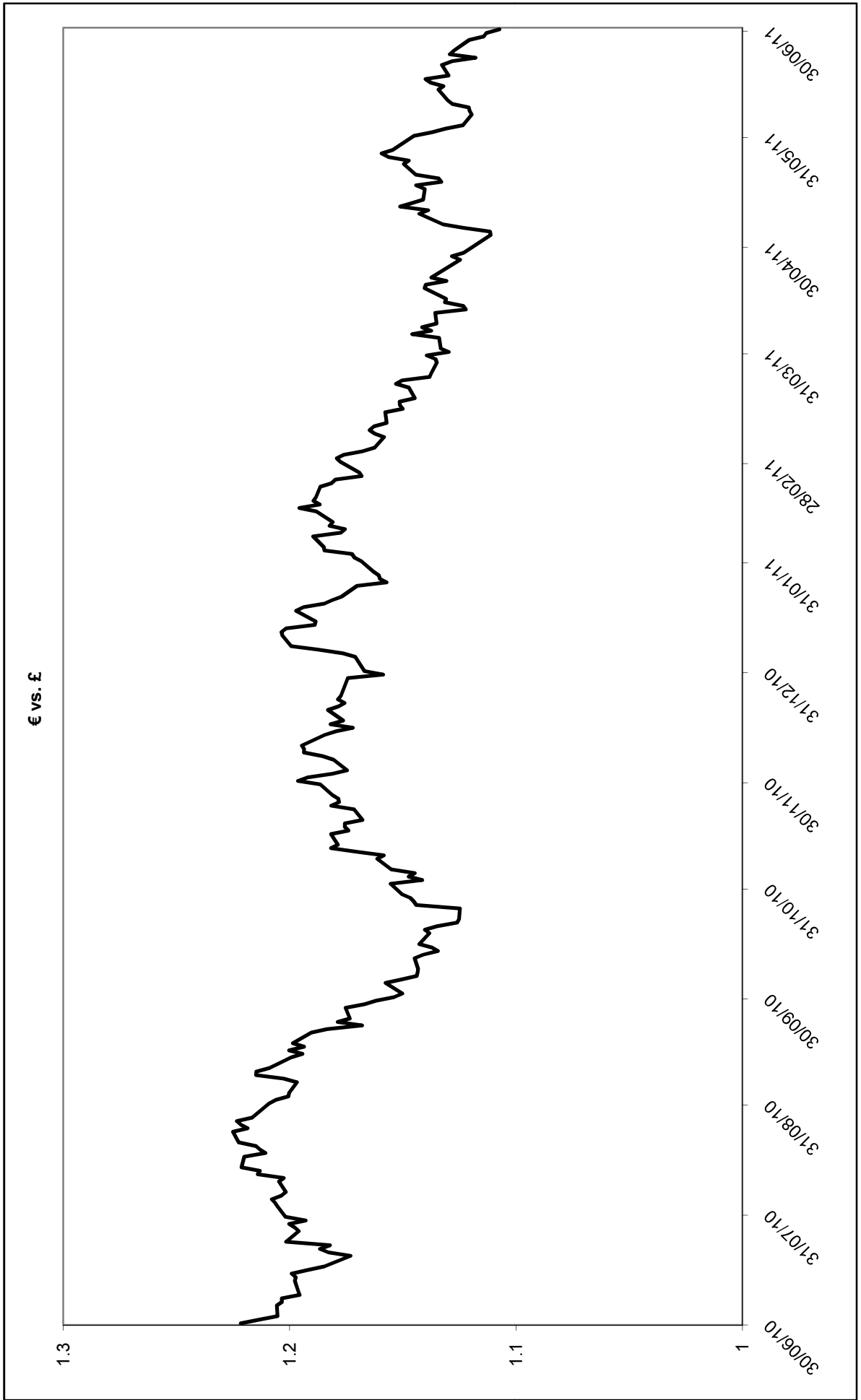
30 yr Gilt



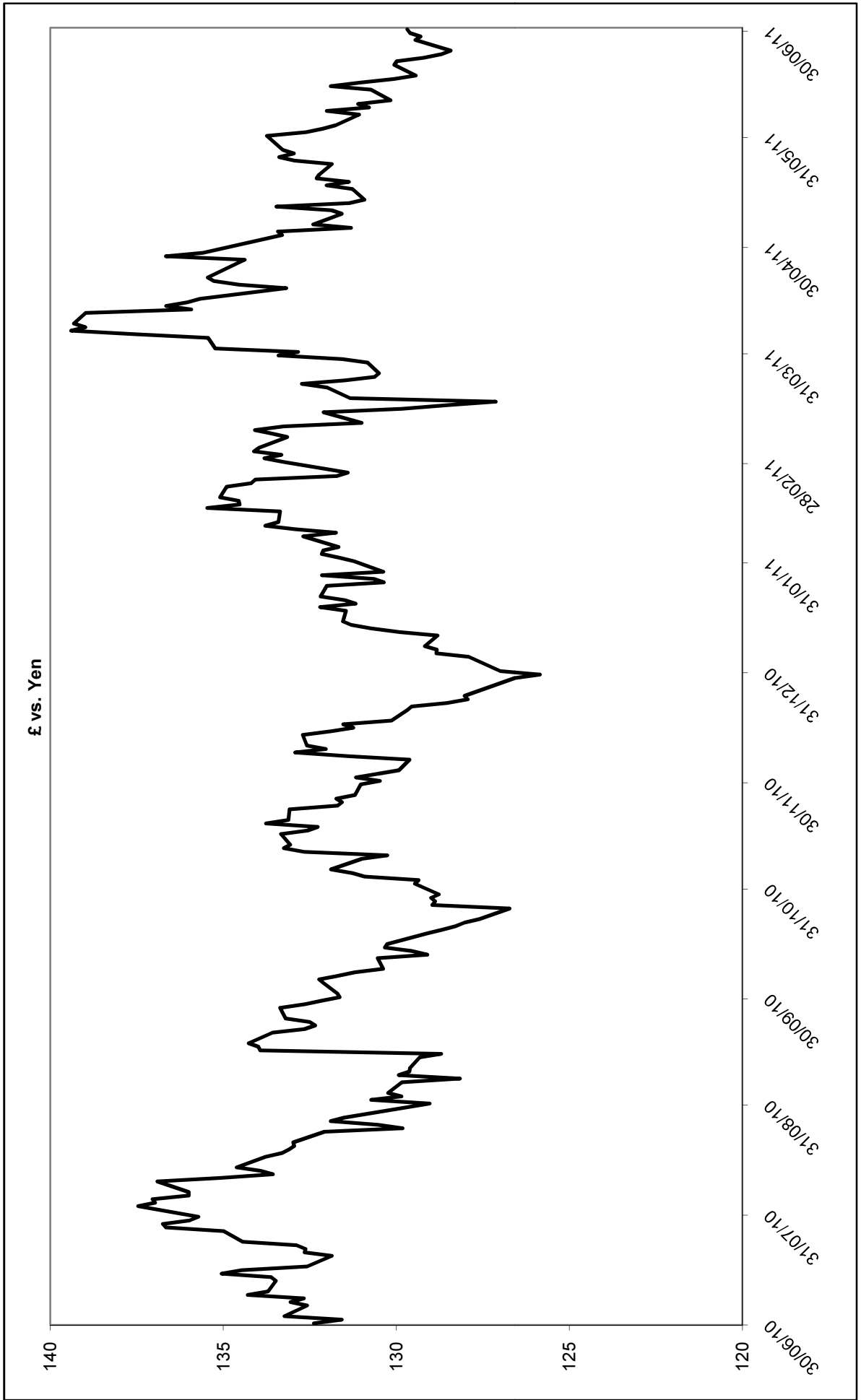
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Pension Fund Committee

29 September 2011



Performance Measurement Report

Don McLure, Corporate Director, Resources

Purpose of the Report

- 1 The purpose of the report is to provide an overview for Members of the performance of the Fund to date.

Background

- 2 The performance of the six Managers is measured against personalised benchmarks chosen at the inception of the Fund. The attached report from JPMorgan, the Fund's custodian, shows:-
 - (a) The Managers benchmarks.
 - (b) The total Fund performance, for the quarter, year to date and since inception.
 - (c) The Managers' performance in absolute and relative terms against the relevant benchmarks, for the quarter, year to date and since inception.
 - (d) A portfolio comparison for the quarter ended 30 June 2011 and for the period since inception.

Recommendation

- 3 Members note the information contained in this report.

Contact: Hilary Appleton Tel: 0191 3833544

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J.P.Morgan

Worldwide Securities Services

Performance Measurement Report for Durham County Council Pension Fund

*for period ending
June 30, 2011*

Market value information (including, without limitation, prices and accrued income) furnished in this report has been obtained from sources which JP Morgan Chase Bank believes to be reliable and is furnished for the exclusive use of the customer to whom this statement is addressed and may not be relied on by any other person. JP Morgan Chase Bank makes no representation or warranty, express or implied, that any quoted value necessarily reflects the proceeds which may be received on the sale of a security. This is a Performance Measurement Report and does not seek to show that any trades entered into have necessarily settled nor that the securities or other assets listed in the report are held by The JP Morgan Chase Bank (ABN 43 074 112 011).

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Benchmark Association Table

PORTFOLIO	INDEX	TARGET	WEIGHT %
Edinburgh Partners	MSCI AC World Index (Gross)	+3% pa	100.00
Blackrock	FTSE All Share (Gross)	+3% pa	100.00
Alliance Berstein	GBP Libor (3 month)	+3% pa	100.00
Royal London	FTSE index Linked >5 years	+0.5% pa	100.00
Barings	GBP Libor (3 month)	+4% pa	100.00
CBRE 1	Headline RPI	+5% pa	100.00
CBRE 2	Headline RPI	+5% pa	100.00
Re Alliance Berstein PPIP	GBP Libor (3 month)	+3% pa	100.00
Total Plan Composite	Manager Weighted benchmark	Not Applicable	100.00

Executive Summary of Total Plan as at 30/06/2011

Overview

During the quarter the total market value of the Durham County Council Pension Plan increased by +£32.48m to £1,784.05m. There were contributions into the plan totalling £4.97m over the quarter, so net gains were therefore +£27.51m.

The performance return for the Plan over the second quarter of 2011 was +1.57%, compared to the Plan benchmark return of +2.25%. The Plan therefore underperformed the benchmark by -0.68%.

Equity markets were up over this first quarter with the FTSE All Share (+3%) rising around +2.87% and the MSCI AC World index (+3%) also up by around +1.03% in Sterling terms. Index Linked bonds were up with the FTSE index linked over 5 years index (+0.5%) increasing by around +4.81%.

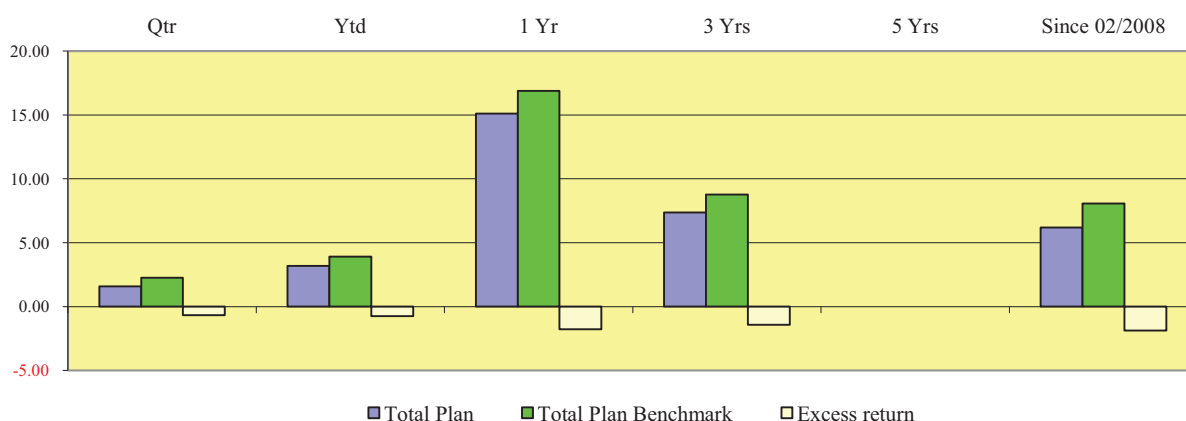
Market Values

	In GBP mil's			
	Qtr 2 - 11	Qtr 1 - 11	Qtr 4 - 10	Qtr 3 - 10
Total Plan	1,784.05	1,751.57	1,724.36	1,651.65

Performance

	Performance (%) *					
	Qtr	Ytd	1 Yr	3 Yrs	5 Yrs	Since 02/2008
Total Plan	1.57	3.17	15.10	7.4	-	6.19
Total Plan Benchmark	2.25	3.91	16.89	8.8	-	8.06
<i>Excess return</i>	<i>-0.68</i>	<i>-0.74</i>	<i>-1.79</i>	<i>-1.42</i>	-	<i>-1.87</i>

Total Plan Performance

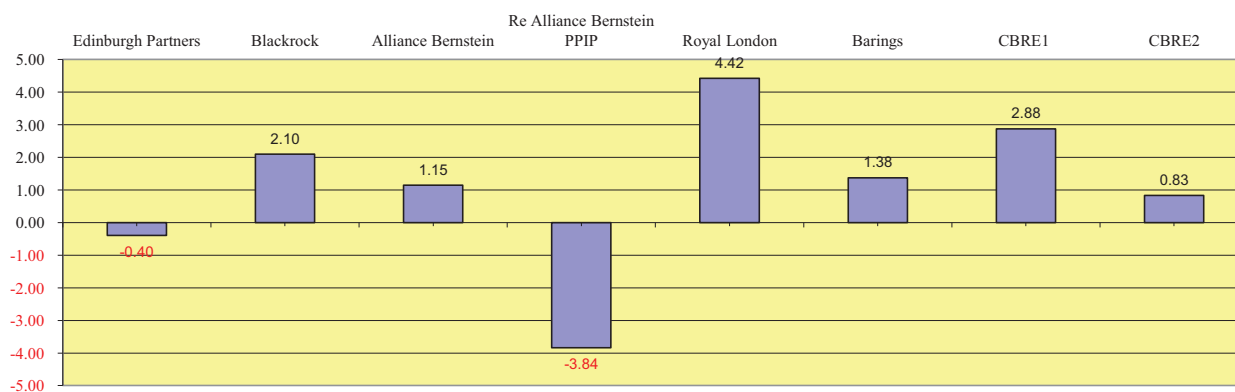


Total Plan Performance Returns as at 30/06/11

Currency GBP	Mkt. Val. in Mil's	Performance (%) *					Since 02/2008
		Qtr	Ytd	1 Year	2 Years	3 Years	
Total Plan	1784.0	1.57	3.17	15.10	16.41	7.4	6.19
Total Plan Benchmark		2.25	3.91	16.89	16.17	8.8	8.06
<i>Excess return</i>		-0.68	-0.74	-1.79	0.25	-1.42	-1.87

	Mkt. Val. in Mil's	Qtr	Ytd	1 Year	2 Years	3 Years	Since 02/2008
Edinburgh Partners	500.5	-0.40	1.00	15.51	17.90	7.9	5.33
MSCI AC World Index (Gross) +3% pa		1.03	3.90	25.52	26.42	12.3	10.38
<i>Excess return</i>		-1.42	-2.90	-10.01	-8.52	-4.36	-5.04
Blackrock	375.2	2.10	5.69	28.30	27.64	8.0	6.77
FTSE All Share (Gross) +3% pa		2.87	4.69	29.66	27.19	9.9	8.00
<i>Excess return</i>		-0.76	1.01	-1.36	0.45	-1.82	-1.23
Alliance Bernstein	264.6	1.15	2.64	5.47	10.17	4.4	4.83
GBP Libor +3% pa		0.93	1.88	3.77	3.73	4.7	5.10
<i>Excess return</i>		0.21	0.76	1.71	6.43	-0.26	-0.26
Re Alliance Bernstein PPIP	24.9	-3.84	-0.70	15.59	-	-	17.91
GBP Libor +3% pa		0.93	1.88	3.77	-	-	3.73
<i>Excess return</i>		-4.77	-2.57	11.82	-	-	14.18
Royal London	369.8	4.42	4.50	10.12	9.82	6.5	6.96
FTSE index Linked >5 years +0.5% pa		4.81	4.72	10.45	9.68	6.3	6.71
<i>Excess return</i>		-0.39	-0.22	-0.33	0.14	0.22	0.25
Barings	144.2	1.38	1.83	12.34	15.08	10.4	8.54
GBP Libor +4% pa		1.18	2.37	4.77	4.74	5.7	6.11
<i>Excess return</i>		0.20	-0.54	7.58	10.34	4.71	2.43
CBRE1	71.3	2.88	4.59	10.02	9.68	-3.04	-4.94
Headline RPI +5% pa		2.40	5.50	10.17	10.21	7.9	8.40
<i>Excess return</i>		0.48	-0.91	-0.15	-0.53	-10.92	-13.33
CBRE2	33.6	0.83	1.47	17.44	26.31	9.4	3.31
Headline RPI +5% pa		2.40	5.50	10.17	10.21	7.9	8.40
<i>Excess return</i>		-1.57	-4.03	7.27	16.10	1.54	-5.09

Manager Quarterly Returns

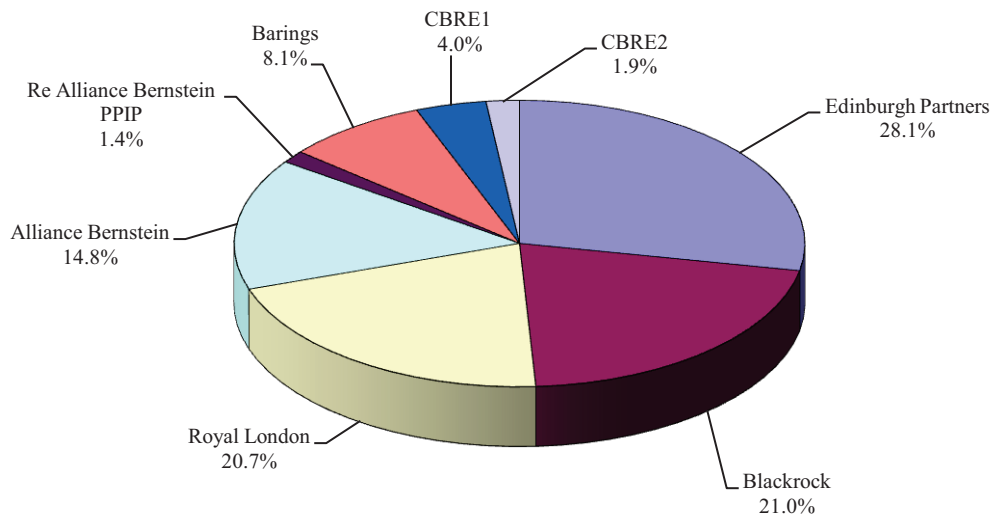


*All Portfolio and Composite returns are Gross of Fees. For time periods in excess of 1 year the performance returns are annualised.

Portfolio Comparison for Quarter 2, 2011

Portfolio Name	Current Market Value	Portfolio Weight	Portfolio Return (%)	Benchmark Return (%)	Excess Return (%)	Current Contribution to Return
Total Plan	1,784,048,084	100.00%	1.57	2.25	(0.68)	
Edinburgh Partners	500,543,553	28.06%	(0.40)	1.03	(1.42)	(0.11)
Blackrock	375,164,181	21.03%	2.10	2.87	(0.76)	0.44
Royal London	369,823,027	20.73%	4.42	4.81	(0.39)	0.89
Alliance Bernstein	264,552,567	14.83%	1.15	0.93	0.21	0.17
Re Alliance Bernstein PPIP	24,897,693	1.40%	(3.84)	0.93	(4.77)	(0.05)
Barings	144,188,008	8.08%	1.38	1.18	0.20	0.11
CBRE1	71,294,987	4.00%	2.88	2.40	0.48	0.11
CBRE2	33,584,070	1.88%	0.83	2.40	(1.57)	0.02

Manager Allocation



Portfolio Comparison for Year to Date, 2011

Portfolio Name	Current Market Value	Portfolio Weight	Portfolio Return (%)	Benchmark Return (%)	Excess Return (%)	Current Contribution to Return
Total Plan	1,784,048,084	100.00%	3.17	3.91	(0.74)	
Edinburgh Partners	500,543,553	28.06%	1.00	3.90	(2.90)	0.30
Blackrock	375,164,181	21.03%	5.69	4.69	1.01	1.23
Royal London	369,823,027	20.73%	4.50	4.72	(0.22)	0.90
Alliance Bernstein	264,552,567	14.83%	2.64	1.88	0.76	0.37
Re Alliance Bernstein PPIP	24,897,693	1.40%	(0.70)	1.88	(2.57)	(0.00)
Barings	144,188,008	8.08%	1.83	2.37	(0.54)	0.15
CBRE1	71,294,987	4.00%	4.59	5.50	(0.91)	0.17
CBRE2	33,584,070	1.88%	1.47	5.50	(4.03)	0.03

Pension Fund Committee**29 September 2011****Pension Fund Investments**

Don McLure, Corporate Director Resources

Purpose of the Report

1. To inform the Committee of the overall value of the Pension Fund as at 30 June 2011 of the additional sums available to the Managers for further investment and of the result of the latest Fund Rebalancing.

Value of the Fund

2. Reports from the six appointed Managers AllianceBernstein, Barings, BlackRock, CBRE, Edinburgh Partners and Royal London have been sent out with the papers but for information the Value of the Fund as at 30 June 2011 was £1,784,050,000.

Allocation of New Money

3. Table 1 details the cash position of the Fund, cash flow for the last four quarters, and an estimated cash flow for the quarter ending 30 June 2011.
4. In determining the amount of cash to be allocated to Managers at the quarter ended 30 September 2011, the un-invested cash balance at the end of the previous quarter, together with interest received in that quarter, is considered. The amount allocated to each Manager is subject to the need to retain money to meet the Fund's net cash outflow. After taking these issues into account it was decided that no money be added to the sums to be allocated to the Managers for investment in the quarter.

Fund Rebalancing

5. Table 2 showing the Cash Rebalancing matrix. The rebalancing will reflect the figures shown in the "Rebalanced" column and will take place, in a change to the date agreed previously, on 27 October 2011.

Recommendation

6. Members are asked to note the information contained in this report.

Contact: Hilary Appleton Tel: 0191 3833544

TABLE 1

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Quarter Ended (1)	30.09.10		31.12.10		31.03.11		30.06.11		30.09.11
	Estimate (2)	Actual (3)	Estimate (4)	Actual (5)	Estimate (6)	Actual (7)	Estimate (8)	Actual (9)	Estimate (10)
	£	£	£	£	£	£	£		
Contributions - DCC	17,000,000	17,510,856	17,500,000	17,738,724	17,400,000	18,610,070	18,000,000	18,944,056	19,000,000
- Other	7,400,000	7,344,735	7,400,000	7,191,370	7,300,000	10,702,319	7,300,000	7,268,047	7,300,000
Pensions Increase	800,000	1,903,957	1,200,000	1,136,723	1,100,000	1,196,199	1,100,000	1,197,002	1,200,000
Transfer Values	1,800,000	2,819,490	2,000,000	1,854,135	2,000,000	3,651,384	2,700,000	1,448,215	1,200,000
Loans Repaid	0	0	0	0	0	0	0	0	0
Miscellaneous	0	1,421,218	1,000,000	1,029,707	500,000	969,306	500,000	11,016,068	300,000
Gross Dividend & Interest	0	0	0	0	0	61,406	40,000	43,395	51,000
Total Income	27,000,000	31,300,256	29,100,000	28,950,659	28,300,000	35,190,684	29,640,000	39,916,783	29,051,000
Payroll Paysheets	17,000,000	17,510,856	17,500,000	17,728,137	18,000,000	17,824,676	18,000,000	18,683,588	18,000,000
Payables Paysheets (incl. Managers' fees)	10,000,000	9,964,085	10,000,000	8,100,045	8,500,000	12,775,665	11,000,000	15,843,630	11,000,000
Total Expenditure	27,000,000	27,474,941	27,500,000	25,828,182	26,500,000	30,600,341	29,000,000	34,527,218	29,000,000
Surplus / (Deficit)	0	3,525,315	1,600,000	3,122,477	1,800,000	4,590,343	640,000	5,389,565	51,000
Net Capital payments/(receipts)		996,160		3,670,489		0		5,289,382	
Balance at Bank (opening)		2,053,829		25,087,188		22,235,857		26,176,601	
Balance at Bank (closing)		25,087,188		22,235,857		26,176,601		25,206,084	
Money paid/(recovered) to/(from Manager)		20,000,000		0		0		0	

REBALANCING OF Durham P/F ASSETS

Strategic Fund	Benchmark Proportion	Mandate Type
Matching Fund	20%	Government Bonds
Investment Fund	80%	Various

After Rebalancing	
20.0%	356.82
80.0%	1427.28
100.0%	1784.10

	30-Jun-11 Value	%	Target	+/- Allocation £m	Rebalanced £m	%	Min %	5% Tolerance £m	Max %	Outside Limit	
Matching Bond Manager	369.80	20.7%	20.0%	-4.8	365.04	20.5%	19.0%	338.98	21.0%	374.66	0.00
Matching Fund sub-total	369.80	20.7%	20.0%	-4.8	365.04	20.5%	19.0%	338.98	21.0%	374.66	0.00
UK Equity Manager											
Blackrock	375.20	21.0%	20.0%	-10.2	365.04	20.5%	19.0%	338.98	21.0%	374.66	0.00
Broad Bond Manager											
AllianceBernstein	289.50	16.2%	16.0%	2.5	292.03	16.4%	15.2%	271.18	16.8%	299.73	0.00
Global Equity Manager											
Edinburgh Partners	500.50	28.1%	28.0%	10.6	511.06	28.6%	26.6%	474.57	29.4%	524.53	0.00
DAA Manager											
Barings	144.20	8.1%	8.0%	1.8	146.02	8.2%	7.6%	135.59	8.4%	149.86	0.00
Global Property Manager											
CBRE 1		0.0%									
CBRE 2		0.0%									
Allocated undrawn cash					37.8						
Sub-Total	104.90	5.9%	8.0%	0.0	104.90	5.9%	7.6%	135.59	8.4%	149.86	30.69
Investment Fund sub-total	1414.30	79.3%	80.0%	4.76	1419.06	79.5%	76.0%	1355.92	84.0%	1498.64	0.00
Investments sub-total	1784.10	100.0%	100.0%	0.00	475.88	100.0%	95.0%	406.77	95.2%	1699.14	0.00
Cash											
Internal Cash	0.00			0.0							
Cash at Custodian	0.00			0.0							
Cash sub-total	0.00	0.0%	0.0%	0.0	0.00	0.0%	0.0%	0.00	0.0%	0.00	0.00
Fund Total	1784.10	100.0%	100.0%	0.00	1784.10	100.0%					30.69

95% 105%

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Agenda Item 13

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