



Pension Fund Committee

Date Tuesday 4 December 2012
Time 10.00 am
Venue Committee Room 2, County Hall, Durham

Business

Part A

1. Declarations of interest (if any)
2. The Minutes of the Meeting held on 4 September 2012 (Pages 1 - 6)
3. Graphs showing recent movements of the Stock and Share Indices (Pages 7 - 14)
4. Graphs showing recent movements of the Major Currencies against Sterling (Pages 15 - 20)
5. Performance Management Report (Pages 21 - 30)
6. Pension Fund Investments (Pages 31 - 36)
7. Record Keeping - Pensions Regulator Best Practice Guidelines (Pages 37 - 40)
8. Terms of Reference (Pages 41 - 50)
9. Local Government Pension Scheme: Investment in Partnerships - CLG Consultation (Pages 51 - 82)
10. Short Term Investments for the Period Ended 30 September 2012 (Pages 83 - 84)

11. Annual Governance Report for the Year Ended 31 March 2012 (Pages 85 - 116)
12. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
13. 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)

14. The Minutes of the Meeting held on 4 September 2012 (Pages 117 - 126)
15. Report of the Pension Fund Advisor (Pages 127 - 136)
16. Report of BlackRock (Pages 137 - 150)
17. Report of AllianceBernstein (Pages 151 - 166)
18. Report of CBRE Global Investors (Pages 167 - 174)
19. Report of Royal London Asset Management (Pages 175 - 230)
20. Report of Barings Asset Management (Pages 231 - 238)
21. Transition Manager Post Trade Report (Pages 239 - 256)
22. Verbal Update on the Review of Pension Fund Arrangements
23. 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
26 November 2012

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 Haszeldine
(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)

Advisers:

County Council Officers

Chief Executive	G Garlick
Corporate Director, Resources	D McLure
Head of Legal and Democratic Services	C Longbottom
Strategic Finance Manager – Corporate Finance	H Appleton

Independent Advisers

P J Williams
R Bowker

Investment Managers

BlackRock
AllianceBernstein
CBRE Global Investors
Royal London Asset Management
Barings

Staff Observors

UNISON	N Hancock
GMB	

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