



Pension Fund Committee

Date **Thursday 7 March 2013**
Time **10.00 am**
Venue **Committee Room 2 - County Hall, Durham**

Business

Part A

1. Apologies for Absence
2. The Minutes of the Meeting held on 4 December 2012 (Pages 1 - 6)
3. Declarations of interest (if any)
4. Graphs showing recent movements of the Stock and Share Indices (Pages 7 - 14)
5. Graphs showing recent movements of the major currencies against sterling (Pages 15 - 18)
6. Performance Measurement Report (Pages 19 - 28)
7. Pension Fund Investments (Pages 29 - 34)
8. Short Term Investments for the Period Ended 31 December 2012 (Pages 35 - 36)
9. Investment of the Pension Fund's Cash Balances (Pages 37 - 40)

10. Agreement of Accounting Policies for Application in the 2012/2013 Financial Statements of the Pension Fund (Pages 41 - 46)
11. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 47 - 102)
12. Terms of Reference (Pages 103 - 112)
13. Such other business as, in the opinion of the Chairman of the meeting is of sufficient urgency to warrant consideration
14. 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)

15. The Minutes of the Meeting held on 4 December 2012 (Pages 113 - 122)
16. Report of the Pension Fund Advisor (Pages 123 - 130)
17. Report of BlackRock (Pages 131 - 146)
18. Report of AllianceBernstein (Pages 147 - 164)
19. Report of CBRE Global Investors (Pages 165 - 172)
20. Report of Royal London Asset Management (Pages 173 - 236)
21. Report of Barings Asset Management (Pages 237 - 244)
22. Tender for Global/Emerging Market Equity - Pre-Qualification Stage (Pages 245 - 254)
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

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 Asset Management Ltd

Staff Observers

UNISON	N Hancock
GMB	