



## **Pension Fund Committee**

**Date** Monday 6 June 2011  
**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 28 February 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. Actuarial Valuation as at 31 March 2010 (Pages 33 - 90)
8. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration
9. 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)**

10. Minutes of the Meeting held on 28 February 2011 (Pages 91 - 94)
11. Report of the Pension Fund Advisor (Pages 95 - 104)
12. Report of Blackrock (Pages 105 - 116)
13. Report of Alliance Bernstein (Pages 117 - 154)
14. Report of CB Richard Ellis (Pages 155 - 178)
15. Report of Edinburgh Partners (Pages 179 - 218)
16. Report of Royal London Asset Management (Pages 219 - 268)
17. Report of Barings Asset Management (Pages 269 - 276)
18. Internal Audit Assurance (Pages 277 - 294)
19. Verbal Report of Pension Fund Advisor on the Review of Pension Fund Arrangements
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  
**26 May 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  
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, 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
---------------	---	--------------