



Pension Fund Committee

Date **Tuesday 6 December 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 Last Meeting held on 29 September 2011
 (Pages 1 - 4)
3. Graphs showing recent movements of the Stock and Share
 Indices (Pages 5 - 20)
4. Graphs showing recent movements of the major currencies
 against sterling (Pages 21 - 26)
5. Performance Measurement Report (Pages 27 - 36)
6. Pension Fund Investments (Pages 37 - 42)
7. Government Consultation on Changes to the Local Government
 Pension Scheme (Pages 43 - 48)
8. Academy Schools in the Pension Fund (Pages 49 - 50)
9. Such other business as, in the opinion of the Chairman of the
 Meeting is of sufficient urgency to warrant consideration

10. 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)

11. The Minutes of the Last Meeting held on 29 September 2011 (Pages 51 - 58)
12. Report of the Pension Fund Advisor (Pages 59 - 66)
13. Report of Blackrock (Pages 67 - 78)
14. Report of Alliance Bernstein (Pages 79 - 116)
15. Report of CB Richard Ellis (Pages 117 - 140)
16. Report of Edinburgh Partners (Pages 141 - 178)
17. Report of Royal London Asset Management (Pages 179 - 234)
18. Report of Barings Asset Management (Pages 235 - 242)
19. Internal Audit Progress Report (Pages 243 - 266)
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
28 November 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)

Advisers:

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 Advisers

P J Williams
H Prior

Investment Managers

Alliance Bernstein
Barings Asset Management
Blackrock
CBRE
Edinburgh Partners

Staff Observers

UNISON	N Hancock
GMB	