



Pension Fund Committee

Date Monday 5 March 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 last Meeting held on 6 December 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 - 30)
6. Pension Fund Investments (Pages 31 - 34)
7. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 35 - 90)
8. Academy Schools - Risks from Participation in the Pension Fund (Pages 91 - 102)
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 6 December 2011 (Pages 103 - 110)
12. Verbal Report of the Pension Fund Advisor
13. Report of Blackrock (Pages 111 - 122)
14. Report of Alliance Bernstein (Pages 123 - 162)
15. Report of CB Richard Ellis (Pages 163 - 188)
16. Report of Edinburgh Partners (Pages 189 - 232)
17. Report of Royal London Asset Management (Pages 233 - 304)
18. Report of Barings Asset Management (Pages 305 - 312)
19. Internal Audit Progress Report (Pages 313 - 348)
20. Transition of Global Equities - Verbal Update
21. 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
24 February 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 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 Observors

UNISON	N Hancock
GMB	