



## **Pension Fund Committee**

**Date**      **Thursday 5 December 2013**  
**Time**      **10.00 am**  
**Venue**     **Committee Room 2, County Hall, Durham**

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### **Business**

#### **Part A**

1. Apologies for Absence
2. Declarations of interest (if any)
3. The Minutes of the Meeting held on 5 September 2013 (Pages 1 - 4)
4. Graphs showing recent movements of the Stock and Share Indices (Pages 5 - 12)
5. Graphs showing recent movements of the major currencies against sterling (Pages 13 - 18)
6. Performance Measurement Report of Pension Fund Investments to 30 September 2013 (Pages 19 - 28)
7. Overall Value of Pension Fund Investments to 30 September 2013 (Pages 29 - 34)
8. Short Term Investments for the Period Ended 30 September 2013 (Pages 35 - 36)
9. Audit Completion Report for the Year Ended 31 March 2013 (Pages 37 - 68)
10. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
11. 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)**

12. The Minutes of the Meeting held on 5 September 2013 (Pages 69 - 74)
13. Verbal Report of the Pension Fund Advisor
14. Report of BlackRock (Pages 75 - 88)
15. Report of AllianceBernstein (Pages 89 - 106)
16. Report of CBRE Global Investors (Pages 107 - 116)
17. Report of Royal London Asset Management (Pages 117 - 186)
18. Report of Barings Asset Management (Pages 187 - 194)
19. Investment in Capital North East No. 1 Limited Partnership (Pages 195 - 200)
20. Triennial Valuation (Pages 201 - 206)
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  
**27 November 2013**

To: The Members of the Pension Fund Committee

**County Council Members:**

Councillors A Turner, W Stelling, C Carr, P Conway, M Davinson, S Forster, I Geldard, J Lethbridge, N Martin, G Richardson and R Todd

**Darlington Borough Council Members**

Councillor I G Haszeldine  
Councillor S Harker

**Scheduled Bodies Representative**

(vacancy)

**Admitted Bodies Representative:**

J Norton

**Pensioner Representative**

(vacancy)

**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  
D Banks

**Investment Managers**

BlackRock  
AllianceBernstein  
CBRE Global Investors  
Royal London Asset Management  
Barings Asset Management

**Staff Observers**

UNISON	N Hancock
GMB	

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**Contact: Jill Errington**

**Tel: 03000 269703**

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