



Pension Fund Committee

Date **Thursday 6 March 2014**
Time **10.00 am**
Venue **Committee Room 2, County Hall, Durham**

Business

Part A

1. Apologies for Absence
2. The Minutes of the last Meeting held on 5 December 2013 (Pages 1 - 4)
3. Declarations of interest (if any)
4. Graphs showing recent movements of the Stock and Share Indices (Pages 5 - 14)
5. Graphs showing recent movements of the major currencies against sterling (Pages 15 - 18)
6. Performance Measurement Report of Pension Fund Investments to 31 December 2013 (Pages 19 - 28)
7. Overall Value of Pension Fund Investments to 31 December 2013 (Pages 29 - 34)
8. Short Term Investments for the Period Ended 31 December 2013 (Pages 35 - 36)
9. Investment of the Pension Fund's Cash Balances (Pages 37 - 40)
10. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 41 - 100)
11. Terms of Reference - Annual Review (Pages 101 - 108)
12. Agreement of Accounting Policies for Application in the 2013/2014 Financial Statements of the Pension Fund (Pages 109 - 116)

13. Confirmation of Local Government Pension Scheme 2014
(Pages 117 - 122)
14. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
15. 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)

16. The Minutes of the last Meeting held on 5 December 2013
(Pages 123 - 130)
17. Presentation by Fund Custodian J P Morgan
18. Internal Audit Reports (Pages 131 - 152)
19. Report of the Pension Fund Adviser (Pages 153 - 160)
20. Report of BlackRock (Pages 161 - 176)
21. Report of Alliance Bernstein (Pages 177 - 194)
22. Report of CBRE Global Investors (Pages 195 - 204)
23. Report of Royal London Asset Management (Pages 205 - 272)
24. Report of Barings Asset Management (Pages 273 - 280)
25. 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 February 2014

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	