



Pension Fund Committee

Date **Thursday 5 June 2014**
Time **10.00 am**
Venue **Committee Room 2, County Hall, Durham**

Business

Part A

1. Apologies for Absence
2. The Minutes of the Meeting held on 6 March 2014 (Pages 1 - 6)
3. Declarations of interest (if any)
4. Graphs showing recent movements of the Stock and Share Indices (Pages 7 - 26)
5. Graphs showing recent movements of the major currencies against sterling (Pages 27 - 32)
6. Performance Measurement of Pension Fund Investments to 31 March 2014 (Pages 33 - 42)
7. Overall Value of Pension Fund Investments to 31 March 2014 (Pages 43 - 48)
8. Short Term Investments for the Period Ended 31 March 2014 (Pages 49 - 50)
9. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 51 - 110)
10. Change in Pension Fund Investment Adviser - River and Mercantile Group (Pages 111 - 112)
11. Valuation Report (Pages 113 - 116)
12. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
13. 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)

14. The Minutes of the Meeting held on 6 March 2014 (Pages 117 - 124)
15. Report of the Pension Fund Adviser (Pages 125 - 132)
16. Report of BlackRock (Pages 133 - 144)
17. Report of AllianceBernstein (Pages 145 - 162)
18. Report of CBRE Global Investors (Pages 163 - 172)
19. Report of Royal London Asset Management (Pages 173 - 240)
20. Report of Barings Asset Management Ltd (Pages 241 - 248)
21. Capital North East No. 1 Limited Partnership - Investment Performance to 31 December 2013 (Pages 249 - 266)
22. 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 May 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

D Ford

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 Ltd

Staff Observers

UNISON	N Hancock
GMB	