



## **Pension Fund Committee**

**Date**      **Thursday 11 September 2014**  
**Time**      **10.00 am**  
**Venue**     **Committee Room 1A/1B, County Hall, Durham**

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### **Business**

#### **Part A**

1. Apologies for Absence
2. The Minutes of the Meeting held on 5 June 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. Annual General Meeting of the Pension Fund (Pages 33 - 34)
7. Performance Measurement of Pension Fund Investments to 30 June 2014 (Pages 35 - 44)
8. Overall Value of Pension Fund Investments to 30 June 2014 (Pages 45 - 50)
9. Short Term Investments for the Period Ended 30 June 2014 (Pages 51 - 52)
10. Statement of Accounts for the Year Ended 31 March 2014 (Pages 53 - 94)
11. Pension Boards - Draft LGPS Regulations on Scheme Governance (Pages 95 - 98)
12. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 99 - 104)
13. County Durham Housing Group - New Admission Bodies (Pages 105 - 108)

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 Meeting held on 5 June 2014 (Pages 109 - 116)
17. Report of the Pension Fund Adviser (Pages 117 - 124)
18. Fiduciary Duties of Investment Intermediaries (Pages 125 - 148)
19. Internal Audit Plan 2014/2015 (Pages 149 - 152)
20. Verbal Update on Global Equity Transition
21. Review of Dynamic Asset Allocation Investments (Pages 153 - 156)
22. Report of BlackRock (Pages 157 - 170)
23. Report of AllianceBernstein (Pages 171 - 188)
24. Report of CBRE Global Investors (Pages 189 - 198)
25. Report of Royal London Asset Management (Pages 199 - 256)
26. Report of Barings Asset Management Ltd (Pages 257 - 262)
27. 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

**3 September 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

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