



Pension Fund Committee

Date **Wednesday 10 December 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 11 September 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 30 September 2014 (Pages 33 - 42)
7. Overall Value of Pension Fund Investments to 30 September 2014 (Pages 43 - 48)
8. Short Term Investments for the Period Ended 30 September 2014 (Pages 49 - 50)
9. Audit Completion Report for the Year Ended 31 March 2014 (Pages 51 - 70)
10. Pension Boards Update
Verbal update by the HR Team Leader – Operations and Data/Pensions
11. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration

12. 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)

13. The Minutes of the Meeting held on 11 September 2014 (Pages 71 - 78)
14. Report of the Pension Fund Adviser (Pages 79 - 86)
15. Presentation by BNY Mellon Investment Management Ltd
16. Presentation by Aberdeen Asset Management
17. Report of BlackRock (Pages 87 - 100)
18. Report of Alliance Bernstein (Pages 101 - 118)
19. Report of CBRE Global Investors (Pages 119 - 128)
20. Report of Royal London Asset Management (Pages 129 - 182)
21. Report of Barings Asset Management Ltd (Pages 183 - 188)
22. Ethical Investment Policy for Durham County Council Pension Fund (Pages 189 - 204)
23. 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
2 December 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
Mondrian Investment Partners
Aberdeen Asset Management
BNY Mellon Investment Management Ltd

Staff Observers

UNISON	N Hancock
GMB	

