



Pension Fund Committee

Date **Wednesday 4 March 2015**
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 10 December 2014 (Pages 1 - 4)
3. Declarations of interest (if any)
4. Graphs showing recent movements of the Stock and Share Indices (Pages 5 - 24)
5. Graphs showing recent movements of the major currencies against sterling (Pages 25 - 30)
6. Performance Measurement of Pension Fund Investments to 31 December 2014 (Pages 31 - 40)
7. Overall Value of Pension Fund Investments to 31 December 2014 (Pages 41 - 46)
8. Short Term Investments for the Period Ended 31 December 2014 (Pages 47 - 48)
9. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 49 - 80)
10. Agreement of Accounting Policies for Application in the 2014/2015 Financial Statements of the Pension Fund (Pages 81 - 88)
11. The Requirement to set up a Local Pension Board (Pages 89 - 116)
12. Terms of Reference - Annual Review (Pages 117 - 124)

13. Investment of the Pension Fund's Cash Balances (Pages 125 - 128)
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 10 December 2014 (Pages 129 - 136)
17. Report of the Pension Fund Adviser (Pages 137 - 144)
18. Report of BNY Mellon Investment Management (Pages 145 - 160)
19. Report of Aberdeen Asset Management (Pages 161 - 190)
20. Report of Mondrian Investment Partners (Pages 191 - 222)
21. Report of Alliance Bernstein (Pages 223 - 240)
22. Report of CBRE Global Investors (Pages 241 - 248)
23. Report of Royal London Asset Management (Pages 249 - 310)
24. Report of Barings Asset Management (Pages 311 - 316)
25. Internal Audit Progress Report to 31 January 2015 (Pages 317 - 320)
26. Internal Audit Plan 2015/16 (Pages 321 - 328)
27. Transition Manager Post Trade Report (Pages 329 - 344)
28. 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
24 February 2015

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

AllianceBernstein
CBRE Global Investors
Royal London Asset Management
Mondrian Investment Partners
Aberdeen Asset Management
BNY Mellon Investment Management

Staff Observers

UNISON	N Hancock
GMB	

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