



Pension Fund Committee

Date **Thursday 4 June 2015**
Time **10.00 am**
Venue **Committee Room 2, County Hall, Durham**

Business

Part A

1. Apologies for Absence
2. Declarations of interest (if any)
3. The Minutes of the Meeting held on 4 March 2015 (Pages 1 - 8)
4. Graphs showing recent movements of the Stock and Share Indices (Pages 9 - 28)
5. Graphs showing recent movements of the major currencies against sterling (Pages 29 - 34)
6. Performance Measurement of Pension Fund Investments to 31 March 2015 (Pages 35 - 44)
7. Overall Value of Pension Fund Investments to 31 March 2015 (Pages 45 - 50)
8. Short Term Investments for the Period Ended 31 March 2015 (Pages 51 - 52)
9. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 53 - 108)
10. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
11. 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)

12. The Minutes of the Meeting held on 4 March 2015 (Pages 109 - 116)
13. Report of the Pension Fund Adviser (Pages 117 - 124)
14. Report of BNY Mellon Investment Management (Pages 125 - 134)
15. Report of Aberdeen Asset Management (Pages 135 - 160)
16. Report of Mondrian Investment Partners (Pages 161 - 170)
17. Report of AllianceBernstein (Pages 171 - 188)
18. Report of CBRE Global Investors (Pages 189 - 196)
19. Report of Royal London Asset Management (Pages 197 - 256)
20. Report of BlackRock (Pages 257 - 266)
21. Internal Audit Progress Report to 31 March 2015 (Pages 267 - 270)
22. Capital North East No. 1 Limited Partnership - Investment Performance to 31 December 2014 (Pages 271 - 290)
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
27 May 2015

To: The Members of the Pension Fund Committee

County Council Members:

Councillors A Turner, W Stelling, J Alvey, C Carr, M Davinson, I Geldard, J Lethbridge, N Martin, J Shuttleworth and H Smith

Darlington Borough Council Members

(vacant)

Scheduled Bodies Representative

(vacant)

Admitted Bodies Representative:

J Norton

Pensioner Representative

D Ford

Active Members Representative

(vacant)

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 Williams - P J Williams
R Bowker - P-Solve
D Banks - P-Solve

Investment Managers

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

Staff Observers

UNISON	N Hancock
GMB	

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