



Pension Fund Committee

Date **Thursday 10 September 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 June 2015 (Pages 1 - 6)
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 June 2015 (Pages 33 - 42)
7. Overall Value of Pension Fund Investments to 30 June 2015 (Pages 43 - 48)
8. Short Term Investments for the Period Ended 30 June 2015 (Pages 49 - 50)
9. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 51 - 106)
10. Statement of Accounts for the Year Ended 31 March 2015 (Pages 107 - 166)
11. Self-Assessment of the Pension Fund Committee (Pages 167 - 180)
12. Pooling of LGPS Investments (Pages 181 - 184)
13. Annual General Meeting of the Pension Fund to be held on 5 November 2015 (Pages 185 - 186)

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 4 June 2015 (Pages 187 - 196)
17. Report of the Pension Fund Adviser (Pages 197 - 204)
18. Report of BNY Mellon Investment Management (Pages 205 - 212)
19. Report of Aberdeen Asset Management (Pages 213 - 278)
20. Report of Mondrian Investment Partners (Pages 279 - 300)
21. Report of AB (Pages 301 - 318)
22. Report of CBRE Global Investment Partners (Pages 319 - 326)
23. Report of Royal London Asset Management (Pages 327 - 380)
24. Report of BlackRock (Pages 381 - 384)
25. Internal Audit Progress Report to 30 June 2015 (Pages 385 - 388)
26. Procurement of Professional Services (Pages 389 - 396)
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
2 September 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, B Kellett, 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
AB
CBRE Global Investment Partners
Royal London Asset Management
BlackRock

Staff Observers

UNISON	N Hancock
GMB	

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