



Pension Fund Committee

Date **Tuesday 15 December 2015**
Time **10.00 am**
Venue **Committee Room 1A/1B, County Hall, Durham**

Business

Part A

1. Apologies for Absence
2. Declarations of interest (if any)
3. The Minutes of the Meeting held on 10 September 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. Overall Value of Pension Fund Investments to 30 September 2015 (Pages 33 - 38)
7. Short Term Investments for the Period Ended 30 September 2015 (Pages 39 - 40)
8. Internal Audit Progress Report to 30 September 2015 (Pages 41 - 44)
9. Local Government Pension Scheme Investment Regulations (Pages 45 - 82)
10. Local Government Pension Scheme: Investment Reform Criteria and Guidance (Pages 83 - 112)
11. Audit Completion Report for the Year Ended 31 March 2015 (Pages 113 - 134)
12. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration

13. 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)

14. The Minutes of the Meeting held on 10 September 2015 (Pages 135 - 144)
15. Report of the Pension Fund Adviser (Pages 145 - 148)
16. Report of BNY Mellon Investment Management (Pages 149 - 158)
17. Report of Aberdeen Asset Management (Pages 159 - 182)
18. Report of Mondrian Investment Partners (Pages 183 - 222)
19. Report of AB (Pages 223 - 228)
20. Report of CBRE Global Investment Partners (Pages 229 - 242)
21. Report of Royal London Asset Management (Pages 243 - 302)
22. Report of BlackRock (Pages 303 - 318)
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
7 December 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

Councillor S Harker

Councillor I G Haszeldine

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, D McLure

Resources

Head of Legal and C Longbottom

Democratic Services

Strategic Finance H Appleton

Manager – Corporate

Finance

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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