



Pension Fund Committee

Date **Thursday 3 March 2016**
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 15 December 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 31 December 2015 (Pages 33 - 38)
7. Short Term Investments for the Period Ended 31 December 2015 (Pages 39 - 40)
8. Investment of the Pension Fund's Cash Balances (Pages 41 - 44)
9. Pension Fund Policy Documents - Funding Strategy Statement and Statement of Investment Principles (Pages 45 - 100)
10. Agreement of Accounting Policies for Application in the 2015/2016 Financial Statements of the Pension Fund (Pages 101 - 108)
11. Terms of Reference - Annual Review (Pages 109 - 116)
12. Local Government Pension Scheme Investment Regulations (Pages 117 - 122)

13. Local Government Pension Scheme: Pooling Update (Pages 123 - 142)
14. Procurement of Professional Services (Pages 143 - 146)
15. Internal Audit Plan 2016/2017 (Pages 147 - 148)
16. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
17. 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)

18. The Minutes of the Meeting held on 15 December 2015 (Pages 149 - 156)
19. Report of the Pension Fund Adviser (Pages 157 - 160)
20. Report of BNY Mellon Investment Management (Pages 161 - 170)
21. Report of Aberdeen Asset Management (Pages 171 - 196)
22. Report of Mondrian Investment Partners (Pages 197 - 226)
23. Report of AB (Pages 227 - 232)
24. Report of CBRE Global Investment Partners (Pages 233 - 240)
25. Report of Royal London Asset Management (Pages 241 - 296)
26. Report of BlackRock (Pages 297 - 312)
27. Capital North East No.1 Limited Partnership (Pages 313 - 316)
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 2016

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

Corporate Director	G Garlick
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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