



Pension Fund Committee

Date **Thursday 6 September 2018**
Time **10.00 am**
Venue **Committee Room 2 - County Hall, Durham**

Business

Part A

**Items during which the Press and Public are welcome to attend.
Members of the Public can ask questions with the Chairman's
agreement.**

1. Apologies for Absence
2. Declarations of interest (if any)
3. The Minutes of the Meeting held on 14 June 2018 (Pages 5 - 12)
4. Overall Value of Pension Fund Investments to 30 June 2018 (Pages 13 - 18)
5. Performance Measurement of Pension Fund Investments to 30 June 2018 (Pages 19 - 30)
6. Short Term Investments for the Period Ended 30 June 2018 (Pages 31 - 32)
7. Audit Completion Report for the Year Ended 31 March 2018 (Pages 33 - 58)
8. Internal Audit Progress Report to 30 June 2018 (Pages 59 - 60)
9. Feedback from Local Pension Board
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 14 June 2018 (Pages 61 - 68)
13. Report of the Pension Fund Adviser (Pages 69 - 104)
14. Investment Strategy Review Update (Pages 105 - 106)
15. Pension Fund Committee Independent Investment Adviser (Pages 107 - 108)
16. Pension Fund Committee Training Needs Analysis (Pages 109 - 116)
17. Report of Aberdeen Standard (Pages 117 - 146)
18. Report of AB (Pages 147 - 164)
19. Report of BlackRock (Pages 165 - 180)
20. Report of BNY Mellon (Walter Scott) (Pages 181 - 190)
21. Report of CBRE Global Investment Partners (Pages 191 - 204)
22. Report of Mondrian Investment Partners Ltd (Pages 205 - 210)
23. Report of Royal London (Pages 211 - 212)
24. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration

Helen Lynch

Head of Legal and Democratic Services

County Hall
Durham
29 August 2018

To: The Members of the Pension Fund Committee

County Council Members:

Councillors M Davinson, O Temple, J Atkinson, C Carr, J Carr,
J Lethbridge, S Hugill, B Kellett, J Nicholson, J Shuttleworth and
M Wilson

Darlington Borough Council Members

Councillor S Harker
Councillor I G Haszeldine

Scheme Member Representatives

A Delandre and J Taylor

Further Education Colleges Representative

A Broadbent

Scheduled Bodies Representative

(vacant)

Admitted Bodies Representative

(vacant)

Advisers: County Council Officers

Chief Executive	T Collins
Corporate Director of Resources	J Hewitt
Head of Legal and Democratic Services	H Lynch
Pensions Manager	N Orton

Independent Advisers

J Holden – Mercer
S Dickson - Mercer

Investment Managers

Aberdeen Standard
AB
BlackRock
BNY Mellon (Walter Scott)
CBRE Global Investment Partners
Mondrian Investment Partners Ltd
Royal London

Staff Observers

UNISON	N Hancock
GMB	D Clegg