



## **Pension Fund Committee**

**Date**      **Thursday 14 March 2019**  
**Time**      **10.00 am**  
**Venue**     **Committee Room 2 - County Hall, Durham**

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### **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 6 December 2018 (Pages 5 - 12)
4. Feedback from Local Pension Board
5. Overall Value of Pension Fund Investments to 31 December 2018 (Pages 13 - 18)
6. Performance Measurement of Pension Fund Investments to 31 December 2018 (Pages 19 - 32)
7. Short Term Investments for the Period Ended 31 December 2018 (Pages 33 - 34)
8. Investment of the Pension Fund's Cash Balances (Pages 35 - 40)
9. Pension Fund Policy Documents - Funding Strategy Statement and Investment Strategy Statement (Pages 41 - 90)
10. Agreement of Accounting Policies for Application in the 2018/19 Financial Statements of the Pension Fund (Pages 91 - 98)
11. Internal Audit Progress Report to 31 December 2018 (Pages 99 - 102)

12. Draft Audit Plan 2019/20 (Pages 103 - 106)
13. Local Government Pension Scheme (LGPS): Review of Pension Fund Risks (Pages 107 - 116)
14. Cost Management in the LGPS (Pages 117 - 124)
15. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
16. 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)**

17. The Minutes of the Meeting held on 6 December 2018 (Pages 125 - 132)
18. Report of the Pension Fund Adviser (Pages 133 - 170)
19. Investment Strategy Review Update (Pages 171 - 220)
20. Investment Strategy - Implementation Considerations (Pages 221 - 222)
21. Report of Aberdeen Standard (Pages 223 - 248)
22. Report of AB (Pages 249 - 266)
23. Report of BlackRock (Pages 267 - 284)
24. Report of BNY Mellon (Walter Scott) (Pages 285 - 292)
25. Report of CBRE Global Investment Partners (Pages 293 - 306)
26. Report of Mondrian Investment Partners Ltd (Pages 307 - 314)
27. Report of Royal London (Pages 315 - 318)
28. 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  
**6 March 2019**

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 Shuttleworth, M Wilson and S Zair

**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	P Cooper
Finance Manager	B White

**Independent Advisers**

C Arbuckle – Mercer  
S Dickson – Mercer  
A Fletcher – MJ Hudson Allenbridge

**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

