



## **Pension Fund Committee**

**Date**      **Thursday 6 June 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 14 March 2019 (Pages 5 - 14)
4. Overall Value of Pension Fund Investments to 31 March 2019 (Pages 15 - 20)
5. Performance Measurement of Pension Fund Investments to 31 March 2019 (Pages 21 - 22)
6. Short Term Investments for the Period ended 31 March 2019 (Pages 23 - 24)
7. Internal Audit Progress Report to 31 March 2019 (Pages 25 - 28)
8. Local Pension Board Annual Report (Pages 29 - 36)
9. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration

10. 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)**

11. The Minutes of the Meeting held on 14 March 2019 (Pages 37 - 44)
12. Investment Strategy Review Update (Pages 45 - 56)
13. Report of the Pension Fund Adviser (Pages 57 - 100)
14. Report of the Pension Fund Independent Advisor (Pages 101 - 102)
15. Border to Coast Pensions Partnership - Update (Pages 103 - 144)
16. Report of Aberdeen Standard (Pages 145 - 168)
17. Report of AB (Pages 169 - 178)
18. Report of BlackRock (Pages 179 - 192)
19. Report of BNY Mellon (Walter Scott) (Pages 193 - 202)
20. Report of CBRE Global Investment Partners (Pages 203 - 216)
21. Report of Mondrian Investment Partners Ltd (Pages 217 - 222)
22. Report of Royal London (Pages 223 - 226)
23. 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 May 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, W Stelling 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**

T Collins

J Hewitt

H Lynch

P Cooper

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