



Pension Fund Committee

Date Thursday 12 September 2019
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 6 June 2019 (Pages 5 - 12)
4. Feedback from Local Pension Board
5. Overall Value of Pension Fund Investments to 30 June 2019 (Pages 13 - 18)
6. Performance Measurement of Pension Fund Investments to 30 June 2019 (Pages 19 - 32)
7. Short Term Investments for the Period Ended (Pages 33 - 36)
8. Internal Audit Progress Report (Pages 37 - 40)
9. Audit Completion Report 2018/2019 - Durham County Council Pension Fund (Pages 41 - 64)
10. Pension Fund Statement of Accounts (Pages 65 - 112)

11. Pension Fund Committee Training Needs Self Assessment (Pages 113 - 120)
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 6 June 2019 (Pages 121 - 128)
15. Border to Coast Pension Partnership Update (Pages 129 - 156)
16. Investment Strategy Progress Update (Pages 157 - 176)
17. Report of the Pension Fund Adviser (Pages 177 - 216)
18. Report of the Pension Fund Independent Adviser (Pages 217 - 246)
19. Report of Aberdeen Standard (Pages 247 - 282)
20. Report of Alliance Bernstein (Pages 283 - 292)
21. Report of BlackRock (Pages 293 - 306)
22. Report of BNY Mellon (Walter Scott) (Pages 307 - 314)
23. Report of CBRE Global Investment Partners (Pages 315 - 330)
24. Report of Mondrian Investment Partners Ltd (Pages 331 - 338)
25. Report of Royal London (Pages 339 - 342)
26. 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

4 September 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

Councillors C Johnson and S Durham

Scheme Member Representatives

A Delandre and J Taylor

Further Education Colleges Representative

A Broadbent

Scheduled Bodies Representative

(vacant)

Admitted Bodies Representative

(vacant)

Advisors:

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

Contact: Jill Errington

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