



Pension Fund Committee

Date Thursday 12 March 2020
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 5 December 2019
(Pages 5 - 12)
4. Feedback from Local Pension Board
5. Overall Value of Pension Fund Investments to 31
December 2019 (Pages 13 - 18)
6. Performance Measurement of Pension Fund Investments
to 31 December 2019 (Pages 19 - 20)
7. Short Term Investments for the Period Ended 31 December
2019 (Pages 21 - 22)
8. Provision of Treasury Management Services to the Pension
Fund for 2020/21 (Pages 23 - 26)
9. Internal Audit Progress Report to 31 December 2019
(Pages 27 - 28)
10. Draft Audit Plan 2020/2021 (Pages 29 - 32)
11. Pension Administration Report (Pages 33 - 44)

12. Governance Compliance Statement (Pages 45 - 62)
13. Pension Fund Policy Documents - Funding Strategy Statement (Pages 63 - 118)
14. Review of Pension Fund Risks (Pages 119 - 128)
15. Agreement of Accounting Policies for Application in the 2019/20 Financial Statements of the Pension Fund (Pages 129 - 136)
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 5 December 2019 (Pages 137 - 146)
19. Investment Strategy Review Update (Pages 147 - 198)
20. Report of the Pension Fund Adviser (Pages 199 - 236)
21. Report of the Pension Fund Independent Investment Adviser (Pages 237 - 258)
22. Report of Alliance Bernstein (Pages 259 - 276)
23. Report of BlackRock (Pages 277 - 292)
24. Report of Border to Coast Pensions Partnership (Pages 293 - 316)
25. Report of CBRE Global Investment Partners (Pages 317 - 332)
26. Report of Mondrian Investment Partners (Pages 333 - 338)
27. Report of Royal London (Pages 339 - 342)
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
4 March 2020

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)

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

Alliance Bernstein

BlackRock

BCPP

CBRE

Mondrian

Royal London

Staff Observers

Unison – N Hancock

GMB – L Timbey

Contact: Jill Errington

Tel: 03000 269703
