



Pension Fund Committee

Date Thursday 10 September 2020
Time 9.30 am
Venue Remote Meeting - This meeting is being held remotely via Microsoft Teams

Business

Part A

1. Apologies for Absence
2. Declarations of interest (if any)
3. The Minutes of the Meeting held on 11 June 2020 (Pages 5 - 6)
4. Pension Fund Committee Training (Pages 7 - 8)
5. Overall Value of Pension Fund Investments to 30 June 2020 (Pages 9 - 12)
6. Performance Measurement of Pension Fund Investments to 30 June 2020 (Pages 13 - 22)
7. Internal Audit Progress Report to 30 June 2020 (Pages 23 - 26)
8. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
9. 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)

10. The Minutes of the Meeting held on 11 June 2020 (Pages 27 - 30)
11. Report of the Pension Fund Adviser (Pages 31 - 72)
12. Report of the Pension Fund Independent Adviser (Pages 73 - 102)
13. Durham Pension Fund Private Monitor Reporting as at March 2020 (Pages 103 - 134)
14. Report of Alliance Bernstein (Pages 135 - 144)
15. Report of BlackRock (Pages 145 - 162)
16. Report of Border to Coast Pensions Partnership (Pages 163 - 186)
17. Report of CBRE Global Investment Partners (Pages 187 - 202)
18. Report of Mondrian Investment Partners (Pages 203 - 208)
19. Report of Royal London (Pages 209 - 214)
20. 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
2 September 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

S Dickson - Mercer

A Fletcher – MJ Hudson Allenbridge

Investment Managers

Alliance Bernstein

BlackRock

BCPP

CBRE

Mondrian

Royal London

Observers

N Hancock – UNISON and Local Pension Board

L Timbey - GMB

Councillors A Hopgood and F Tinsley,

I Densham and L Oliver – Local Pension Board