



Pension Fund Committee

Date Monday 6 June 2016
Time 10.00 am
Venue Committee Room 2, County Hall, Durham

Business

Part A

1. Apologies for Absence
2. The Minutes of the Meeting held on 3 March 2016 (Pages 1 - 8)
3. Declarations of interest (if any)
4. Overall Value of Pension Fund Investments to 31 March 2016 (Pages 9 - 14)
5. Performance Measurement of Pension Fund Investments to 31 March 2016 (Pages 15 - 24)
6. Short Term Investments for the Period Ended 31 March 2016 (Pages 25 - 26)
7. External Audit: Audit Strategy Memorandum Durham County Council Pension Fund - Year Ended 31 March 2016 (Pages 27 - 44)
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 3 March 2016 (Pages 45 - 52)

11. Report of the Pension Fund Adviser (Pages 53 - 84)
12. Report of Walter Scott (BNY Mellon) (Pages 85 - 92)
13. Report of Aberdeen Asset Management (Pages 93 - 118)
14. Report of Mondrian Investment Partners (Pages 119 - 126)
15. Report of AB (Pages 127 - 142)
16. Report of CBRE Global Investment Partners (Pages 143 - 150)
17. Report of Royal London Asset Management (Pages 151 - 154)
18. Report of BlackRock (Pages 155 - 170)
19. Internal Audit Progress Report to 31 March 2016 (Pages 171 - 176)
20. Local Government Pension Scheme: Pooling Update (Pages 177 - 208)
21. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration

Colette Longbottom
Head of Legal and Democratic Services

County Hall
Durham
26 May 2016

To: The Members of the Pension Fund Committee

County Council Members:

Councillors A Turner, W Stelling, J Alvey, C Carr, M Davinson, B Kellett, J Lethbridge, J Lindsay, J Maitland, N Martin and J Shuttleworth

Darlington Borough Council Members

Councillor S Harker
Councillor I G Haszeldine

Scheduled Bodies Representative

(vacant)

Admitted Bodies Representative:

J Norton

Pensioner Representative

D Ford

Active Members Representative

(vacant)

Further Education Colleges Representative

(vacancy)

Advisers: County Council Officers

Chief Executive	T Collins
Interim Corporate	P Darby
Director Resources	
Head of Legal and Democratic Services	C Longbottom
Pensions Manager	N Orton

Independent Adviser

J Holden – Mercer

Investment Managers

Walter Scott (BNY Mellon)
Aberdeen Asset Management
Mondrian Investment Partners
AB
CBRE Global Investment Partners
Royal London Asset Management
BlackRock

Staff Observers

UNISON	N Hancock
GMB	

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