



Pension Fund Committee

Date **Thursday 8 September 2016**
Time **10.00 am**
Venue **Committee Room 2, County Hall, Durham**

Business

Part A

1. Apologies for Absence
2. Declarations of interest (if any)
3. The Minutes of the Meeting held on 6 June 2016 and of the Special Meeting held on 6 July 2016 (Pages 1 - 6)
4. Overall Value of Pension Fund Investments to 30 June 2016 (Pages 7 - 12)
5. Performance Measurement of Pension Fund Investments to 30 June 2016 (Pages 13 - 22)
6. Short Term Investments for the Period Ended 30 June 2016 (Pages 23 - 24)
7. Statement of Accounts for the Year Ended 31 March 2016 (Pages 25 - 78)
8. Internal Audit Progress Report to 30 June 2016 (Pages 79 - 80)
9. Feedback from Local Pension Board
10. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
11. 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)

12. The Minutes of the Meeting held on 6 June 2016 and of the Special Meeting held on 6 July 2016 (Pages 81 - 94)
13. Report of the Pension Fund Adviser (Pages 95 - 126)
14. Report of Walter Scott (BNY Mellon) (Pages 127 - 134)
15. Report of Aberdeen Asset Managers Ltd (Pages 135 - 162)
16. Report of Mondrian Investment Partners Ltd (Pages 163 - 168)
17. Report of AB (Pages 169 - 186)
18. Report of CBRE Global Investment Partners (Pages 187 - 198)
19. Report of Royal London Asset Management (Pages 199 - 202)
20. Report of BlackRock (Pages 203 - 218)
21. Termination of Investment in Capital North East No. 1 Limited Partnership (Pages 219 - 228)
22. 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
31 August 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 Managers Ltd
Mondrian Investment Partners Ltd
AB
CBRE Global Investment Partners
Royal London Asset Management
BlackRock

Staff Observers

UNISON	N Hancock
GMB	