



## **Pension Fund Committee**

**Date**      **Thursday 8 December 2016**  
**Time**      **10.00 am**  
**Venue**     **Committee Room 1A/1B, 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 8 September 2016 (Pages 5 - 10)
4. Performance Measurement of Pension Fund Investments to 30 September 2016 (Pages 11 - 24)
5. Overall Value of Pension Fund Investments to 30 September 2016 (Pages 25 - 30)
6. Short Term Investments for the Period Ended 30 September 2016 (Pages 31 - 32)
7. Review of Pension Fund Risks November 2016 (Pages 33 - 36)
8. Investment Regulations (Pages 37 - 60)
9. Investment Pooling Update (Pages 61 - 62)
10. Local Pension Board Work Plan (Pages 63 - 68)
11. Feedback from Local Pension Board
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 8 September 2016 (Pages 69 - 76)
15. Report of the Pension Fund Adviser (Pages 77 - 108)
16. Actuarial Valuation Draft Results (Pages 109 - 114)
17. Durham Pension Fund Investment Strategy Review (Pages 115 - 118)
18. Report of Walter Scott (BNY Mellon) (Pages 119 - 126)
19. Report of Aberdeen Asset Management (Pages 127 - 150)
20. Report of Mondrian Investment Partners (Pages 151 - 156)
21. Report of AB (Pages 157 - 174)
22. Report of CBRE Global Investment Partners (Pages 175 - 188)
23. Report of Royal London (Pages 189 - 192)
24. Report of BlackRock (Pages 193 - 198)
25. 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  
**30 November 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
Corporate Director	J Hewitt
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  
BlackRock

**Staff Observers**

UNISON	N Hancock
GMB	

---

**Contact: Jill Errington**

**Tel: 03000 269703**

---