



Pension Fund Committee

Date Monday 5 June 2017
Time 10.00 am
Venue Council Chamber, 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 7 March 2017 (Pages 5 - 12)
4. Overall Value of Pension Fund Investments to 31 March 2017 (Pages 13 - 18)
5. Performance Measurement of Pension Fund Investments to 31 March 2017 (Pages 19 - 30)
6. Investment of the Pension Fund's Cash Balances (Pages 31 - 34)
7. Short Term Investments for the Period Ended 31 March 2017 (Pages 35 - 36)
8. Statement of Accounts for the Year Ended 31 March 2017 (Pages 37 - 84)
9. Internal Audit Progress Report to 31 March 2017 (Pages 85 - 86)
10. Investment Pooling Update (Pages 87 - 90)
11. Valuation Report (Pages 91 - 146)
12. Feedback from Local Pension Board

13. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
14. 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)

15. Investment Strategy Review Update (Pages 147 - 152)
16. The Minutes of the Meeting held on 7 March 2017 (Pages 153 - 160)
17. Report of the Pension Fund Adviser (Pages 161 - 198)
18. Report of Walter Scott (BNY Mellon) (Pages 199 - 206)
19. Report of Aberdeen Asset Management (Pages 207 - 230)
20. Report of Mondrian Investment Partners (Pages 231 - 236)
21. Report of AB (Pages 237 - 254)
22. Report of CBRE Global Investment Partners (Pages 255 - 262)
23. Report of Royal London (Pages 263 - 266)
24. Report of BlackRock (Pages 267 - 282)
25. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration

Clare Pattinson

Interim Head of Legal and Democratic Services

County Hall
Durham
25 May 2017

To: The Members of the Pension Fund Committee

County Council Members:

Councillors M Davinson, O Temple, J Atkinson, C Carr, J Carr, J Lethbridge, H Little, S Hugill, J Nicholson, J Shuttleworth and M Wilson

Darlington Borough Council Members

Councillor S Harker
Councillor I G Haszeldine

Scheduled Bodies Representative

(vacant)

Admitted Bodies Representative:

(vacant)

Pensioner Representative

D Ford

Active Members Representative

(vacant)

Further Education Colleges Representative

(vacant)

Advisers: County Council Officers

Chief Executive	T Collins
Corporate Director of Resources	J Hewitt
Interim Head of Legal and Democratic Services	C Pattinson
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	D Clegg

