



## **Pension Fund Committee**

**Date** Monday 26 July 2021  
**Time** 10.00 am  
**Venue** Council Chamber, County Hall, Durham

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### **Business**

#### **Part A**

#### **Items which are open to the Public and Press**

1. Apologies for absence
2. Declarations of interest (if any)
3. The Minutes of the Meeting held on 11 March 2021 (Pages 23 - 32)
4. Overall Value of Pension Fund Investments to 31 March 2021 (Pages 33 - 36)
5. Performance Measurement of Pension Fund Investments to 31 March 2021 (Pages 37 - 46)
6. Internal Audit Progress Report to 31 March 2021 (Pages 47 - 50)
7. Regulatory and Administration Update (Pages 51 - 70)
8. Feedback from Local Pension Board
9. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
10. 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)**

11. The Minutes of the Meeting held on 11 March 2021 (Pages 71 - 82)
12. Pension Fund Procurement - Investment Consultancy (Pages 83 - 86)
13. Investment Strategy Review Update (Pages 87 - 142)
14. Report of the Pension Fund Adviser (Pages 143 - 178)
15. Report of Independent Investment Adviser (Pages 179 - 208)
16. Border to Coast Pensions Partnership Quarterly Investment Report (Pages 209 - 234)
17. Report of Alliance Bernstein (Pages 235 - 252)
18. Report of BlackRock (Pages 253 - 268)
19. Report of Mondrian Investment Partners (Pages 269 - 276)
20. Report of CBRE Global Investment Partners (Pages 277 - 292)
21. Border to Coast Pensions Partnership Private Monitor Report (Pages 293 - 336)
22. 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  
**16 July 2021**

To: The Members of the Pension Fund Committee

**County Council Members:**

Councillors B Kellett, M Abley, J Atkinson, K Earley, C Fletcher, C Martin, J Shuttleworth, M Stead, D Sutton-Lloyd and C Varty

**Darlington Borough Council Members**

Councillors C Johnson and M Renton

**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**

J Hewitt, P Darby, H Lynch, P Cooper, B White

**Independent Advisers**

S Dickson - Mercer

A Fletcher – MJ Hudson Allenbridge

**Investment Managers**

Alliance Bernstein

BlackRock

CBRE

Mondrian

BCPP

**Observers**

N Hancock – UNISON and Local Pension Board

L Timbey - GMB

Councillor A Hopgood and L Oliver – Local Pension Board

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**Contact: Jill Errington**

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