



Pension Fund Committee

Date Thursday 9 December 2021
Time 10.00 am
Venue Council Chamber, County Hall, Durham

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 October 2021 (Pages 23 - 30)
4. Overall Value of Pension Fund Investments to 30 September 2021 (Pages 31 - 34)
5. Performance Measurement of Pension Fund Investments to 30 September 2021 (Pages 35 - 44)
6. Internal Audit Plan 2021/2022 - Progress Report to 30 September 2021 (Pages 45 - 50)
7. Audit Completion Report (Pages 51 - 84)
8. Pension Fund Accounts for the year ended 31 March 2021 (Pages 85 - 132)
9. Review of Pension Fund Risks (Pages 133 - 146)
10. Border to Coast Pensions Partnership Responsible Investment Policy (Pages 147 - 186)
11. Regulatory and Administration Update (Pages 187 - 198)
12. Employer Flexibility Policy (Pages 199 - 220)

13. Feedback from Local Pension Board
14. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
15. 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)

16. The Minutes of the Meeting held on 11 October 2021 (Pages 221 - 228)
17. Investment Strategy Review Update (Pages 229 - 300)
18. Report of the Pension Fund Adviser (Pages 301 - 338)
19. Report of the Independent Investment Adviser (Pages 339 - 364)
20. Border to Coast Pensions Partnership Quarterly Performance Report and Quarterly Environmental, Social and Governance Report (Pages 365 - 394)
21. Report of Alliance Bernstein (Pages 395 - 412)
22. Report of BlackRock (Pages 413 - 428)
23. Report of CBRE Global Investment Partners (Pages 429 - 444)
24. Report of Mondrian Investment Partners (Pages 445 - 450)
25. Border to Coast Pensions Partnership Private Monitor Report (Pages 451 - 502)
26. 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
1 December 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 S Durham 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 – Chief Executive

P Darby – Corporate Director of Resources

H Lynch – Head of Legal and Democratic Services

P Cooper – Pensions Manager

B White – Finance Manager

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