



Pension Fund Committee

Date Monday 11 October 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 26 July 2021 (Pages 23 - 28)
4. Overall Value of Pension Fund Investments to 30 June 2021 (Pages 29 - 34)
5. Performance Measurement of Pension Fund Investments to 30 June 2021 (Pages 35 - 44)
6. Internal Audit Plan 2021/2022 - Progress Report to 30 June 2021 (Pages 45 - 50)
7. Regulatory and Administration Update (Pages 51 - 60)
8. Feedback from Local Pension Board
9. Verbal Update - Annual Report and Accounts
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 26 July 2021 (Pages 61 - 68)
13. Investment Strategy Review Update (Pages 69 - 74)
14. Report of the Pension Fund Adviser (Pages 75 - 110)
15. Report of the Independent Adviser (Pages 111 - 136)
16. Border to Coast Pensions Partnership Quarterly Investment Report (Pages 137 - 166)
17. Report of Alliance Bernstein (Pages 167 - 184)
18. Report of BlackRock (Pages 185 - 200)
19. Report of Mondrian Investment Partners (Pages 201 - 206)
20. Report of CBRE Global Investment Partners (Pages 207 - 220)
21. Border to Coast Pensions Partnership Private Monitor Report (Pages 221 - 266)
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
1 October 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 – Interim 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

Contact: Jill Errington

Tel: 03000 269703
