



Pension Fund Committee

Date Thursday 16 June 2022
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 14 March 2022 (Pages 23 - 32)
4. Pension Fund Committee Review of Terms of Reference and Training Needs (Pages 33 - 46)
5. Overall Value of Pension Fund Investments to 31 March 2022 (Pages 47 - 50)
6. Performance Measurement of Pension Fund Investments to 31 March 2022 (Pages 51 - 60)
7. Audit Strategy Memorandum - Year ending 31 March 2022 (Pages 61 - 88)
8. Internal Audit Plan 2021/22 - Progress Report to 31 March 2022 (Pages 89 - 94)
9. Regulatory Update (Pages 95 - 112)
10. Feedback from Local Pension Board
11. Review of Pension Fund Risks (Pages 113 - 132)
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. Cyber Security at Durham County Council
(Pages 133 - 144)
15. The Minutes of the Meeting held on 14 March 2022
(Pages 145 - 152)
16. Investment Strategy Review Update (Pages 153 - 164)
17. Report of the Pension Fund Adviser (Pages 165 - 200)
18. Report of the Independent Investment Adviser
(Pages 201 - 230)
19. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 231 - 278)
20. Report of Alliance Bernstein (Pages 279 - 296)
21. Report of Mondrian Investment Partners (Pages 297 - 300)
22. Report of CBRE Global Investment Partners
(Pages 301 - 328)
23. Border to Coast Pensions Partnership Private Monitor Report (Pages 329 - 388)
24. 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
8 June 2022

To: The Members of the Pension Fund Committee

County Council Members:

Councillor M Abley (Chair), Councillor M Stead (Vice-Chair),
Councillors J Atkinson, K Earley, C Fletcher, B Kellett, C Martin,
J Shuttleworth, W Stelling, 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 – Head of Pensions (LGPS)
J McMahon – Finance Manager

Independent Advisers

S Dickson - Mercer
A Fletcher – MJ Hudson Allenbridge

Investment Managers

Alliance Bernstein
Mondrian
CBRE
BCPP

Observers

N Hancock – UNISON and Local Pension Board
L Timbey - GMB
Councillor A Hopgood – Local Pension Board
Councillor D Stoker – Local Pension Board
L Oliver – Local Pension Board
W Pattinson – Local Pension Board

Contact: Martin Tindle

Tel: 03000 269 713
