



Pension Fund Committee

Date **Thursday 15 September 2022**
Time **10.00 am**
Venue **Committee Room 2, 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 16 June 2022
(Pages 23 - 30)
4. Overall Value of Pension Fund Investments to 30 June
2022 (Pages 31 - 36)
5. Performance Measurement of Pension Fund Investments
to 30 June 2022 (Pages 37 - 46)
6. Internal Audit Plan 2022/23 - Progress Report to 30 June
2022 (Pages 47 - 52)
7. Feedback from Local Pension Board
8. Regulatory Update (Pages 53 - 102)
9. Border to Coast Governance Arrangements
(Pages 103 - 118)
10. Procedure for Reporting Pension Fund Breaches
(Pages 119 - 162)
11. Annual Report and Accounts
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. Update on Pension Fund Advisory Contracts
15. The Minutes of the Meeting held on 16 June 2022 (Pages 163 - 170)
16. Investment Strategy Review Update (Pages 171 - 178)
17. Border to Coast Pension Partnership Real Estate Presentation (Pages 179 - 186)
18. Mercer Real Estate Presentation (Pages 187 - 196)
19. Border to Coast Pensions Partnership Emerging Markets Presentation (Pages 197 - 206)
20. Report of the Pension Fund Adviser (Pages 207 - 236)
21. Report of the Independent Investment Adviser (Pages 237 - 266)
22. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 267 - 320)
23. Report of Alliance Bernstein (Pages 321 - 338)
24. Report of Mondrian Investment Partners (Pages 339 - 342)
25. Report of CBRE Global Investment Partners (Pages 343 - 368)
26. Border to Coast Pensions Partnership Private Monitor Report (Pages 369 - 430)
27. 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
7 September 2022

To: The Members of the Pension Fund Committee

Durham 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 H Scott OBE

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