



Pension Fund Committee

Date Thursday 8 December 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 15 September 2022 (Pages 23 - 32)
4. Overall Value of Pension Fund Investments to 30 September 2022 (Pages 33 - 36)
5. Performance Measurement of Pension Fund Investments to 30 September 2022 (Pages 37 - 46)
6. Internal Audit Plan 2022/23 - Progress Report to 30 September 2022 (Pages 47 - 52)
7. Feedback from Local Pension Board
8. Audit Completion Report (Pages 53 - 92)
9. Pension Fund Accounts for the year ended 31 March 2022 (Pages 93 - 254)
10. Regulatory Update (Pages 255 - 276)
11. Border to Coast Pensions Partnership Responsible Investment Policy (Pages 277 - 324)
12. Triennial Valuation Update

13. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration
14. 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)

15. The Minutes of the meeting held on 15 September 2022 (Pages 325 - 334)
16. Report of the Independent Investment Adviser (Pages 335 - 362)
17. Investment Strategy Review Update (Pages 363 - 394)
18. Report of the Pension Fund Adviser (Pages 395 - 424)
19. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 425 - 478)
20. Report of Alliance Bernstein (Pages 479 - 496)
21. Report of Mondrian Investment Partners (Pages 497 - 500)
22. Report of CBRE Global Investment Partners (Pages 501 - 526)
23. Border to Coast Pensions Partnership Private Monitor Report (Pages 527 - 608)
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
30 November 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