



Pension Fund Committee

Date Thursday 16 March 2023
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. Minutes of the Meeting held on 8 December 2022 (Pages 23 - 32)
4. Overall Value of Pension Fund Investments to 31 December 2022 (Pages 33 - 40)
5. Performance Measurement of Pension Fund Investments to 31 December 2022 (Pages 41 - 50)
6. Internal Audit Plan 2022/23 - Progress Report to 31 December 2022 (Pages 51 - 56)
7. Draft Audit Plan 2023/24 (Pages 57 - 62)
8. Provision of Treasury Management Services to the Pension Fund for 2023/24 (Pages 63 - 66)
9. Agreement of Accounting Policies for Application in the 2022/23 Financial Statements of the Pension Fund (Pages 67 - 74)
10. Regulatory Update (Pages 75 - 100)
11. Pension Fund - GMP Rectification (Pages 101 - 110)

12. Pension Fund Policy Documents - Funding Strategy Statement (Pages 111 - 168)
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. Minutes of the Meeting held on 8 December 2022 (Pages 169 - 174)
17. Report of the Independent Investment Adviser (Pages 175 - 202)
18. Investment Strategy Review Update (Pages 203 - 264)
19. Report of the Pension Fund Adviser (Pages 265 - 296)
20. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 297 - 346)
21. Report of Alliance Bernstein (Pages 347 - 364)
22. Report of Mondrian Investment Partners (Pages 365 - 368)
23. Report of CBRE Global Investment Partners (Pages 369 - 396)
24. Border to Coast Pensions Partnership Private Monitor Report (Pages 397 - 480)
25. 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 March 2023

To: The Members of the Pension Fund Committee

County Council Members

Councillors M Abley, M Stead, 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

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