



Pension Fund Committee

Date Thursday 15 June 2023
Time 10.00 am
Venue Committee Room 1A/1B, 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 March 2023 (Pages 23 - 32)
4. Pension Fund Committee Review of Terms of Reference (Pages 33 - 42)
5. Pension Fund Committee Training - Verbal Update
6. Overall Value of Pension Fund Investments to 31 March 2023 (Pages 43 - 48)
7. Performance Measurement of Pension Fund Investments to 31 March 2023 (Pages 49 - 58)
8. Feedback from Local Pension Board
9. External Audit - Audit Strategy Memorandum (Pages 59 - 88)
10. Internal Audit Plan 2022/23 - Progress Report to 31 March 2023 (Pages 89 - 94)
11. Regulatory Update (Pages 95 - 112)
12. Review of Pension Fund Risks (Pages 113 - 130)

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 16 March 2023 (Pages 131 - 136)
16. Report of the Independent Investment Adviser (Pages 137 - 166)
17. Investment Strategy Review Update (Pages 167 - 190)
18. Report of the Pension Fund Adviser (Pages 191 - 222)
19. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 223 - 272)
20. Report of Alliance Bernstein (Pages 273 - 290)
21. Report of Mondrian Investment Partners (Pages 291 - 294)
22. Report of CBRE Global Investment Partners (Pages 295 - 322)
23. Report of Foresight (Pages 323 - 344)
24. Border to Coast Pensions Partnership Private Monitor Report (Pages 345 - 430)
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
7 June 2023

To: The Members of the Pension Fund Committee

County Council Members:

Councillors D Sutton-Lloyd, M Stead, M Abley, J Atkinson, K Earley, C Fletcher, D Freeman, B Kellett, J Shuttleworth, W Stelling and C Varty

Darlington Borough Council Members

TBC

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 Pattison – Local Pension Board

Contact: Martin Tindle

Tel: 03000 269 713
