



## **Pension Fund Committee**

**Date** Thursday 14 September 2023  
**Time** 10.00 am  
**Venue** Committee Room 2, County Hall, Durham

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### **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 June 2023 (Pages 23 - 34)
4. Pension Fund Committee Training - Verbal Update
5. Overall Value of Pension Fund Investments to 30 June 2023 (Pages 35 - 38)
6. Performance Measurement of Pension Fund Investments to 30 June 2023 (Pages 39 - 48)
7. Feedback from Local Pension Board
8. Internal Audit Plan 2022/23 - Progress Report to 30 June 2023 (Pages 49 - 54)
9. Pension Fund Annual Report and Accounts - Verbal Update
10. Regulatory Update (Pages 55 - 74)
11. LGPS Consultation: Next Steps on Investments (Pages 75 - 84)

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. The Minutes of the Meeting held on 15 June 2023 (Pages 85 - 92)
15. Investment Strategy Review Update (Pages 93 - 122)
16. Report of the Pension Fund Adviser (Pages 123 - 152)
17. Report of the Independent Investment Adviser (Pages 153 - 184)
18. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 185 - 240)
19. Report of Alliance Bernstein (Pages 241 - 258)
20. Report of Mondrian Investment Partners (Pages 259 - 262)
21. Report of CBRE Global Investment Partners (Pages 263 - 290)
22. Report of Foresight (Pages 291 - 314)
23. Border to Coast Pensions Partnership Private Monitor Report (Pages 315 - 400)
24. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration

**Helen Bradley**  
Head of Legal and Democratic Services

County Hall  
Durham  
6 September 2023

To: The Members of the Pension Fund Committee

**County Council Members:**

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

**Darlington Borough Council Members**

Councillors R Baker and M Porter

**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

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