



Pension Fund Committee

Date Thursday 7 December 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. The Minutes of the Meeting held on 14 September 2023 (Pages 23 - 34)
4. Pension Fund Committee Training - Verbal Update
5. Overall Value of Pension Fund Investments to 30 September 2023 (Pages 35 - 36)
6. Performance Measurement of Pension Fund Investments to 30 September 2023 (Pages 37 - 46)
7. Feedback from Local Pension Board
8. Pension Fund Annual Report and Accounts (Pages 47 - 230)
9. Border to Coast Pensions Partnership Responsible Investment Policy (Pages 231 - 292)
10. Pension Fund Debt Management (Pages 293 - 306)
11. Regulatory Update (Pages 307 - 360)
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 14 September 2023 (Pages 361 - 366)
15. Investment Strategy Review Update (Pages 367 - 402)
16. Report of the Independent Investment Adviser (Pages 403 - 430)
17. Report of the Pension Fund Adviser (Pages 431 - 466)
18. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 467 - 528)
19. Report of Alliance Bernstein (Pages 529 - 546)
20. Report of CBRE Global Investment Partners (Pages 547 - 574)
21. Report of Foresight (Pages 575 - 598)
22. Border to Coast Pensions Partnership Private Monitor Report (Pages 599 - 692)
23. 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
29 November 2023

To: The Members of the Pension Fund Committee

County Council Members

Councillors D Sutton-Lloyd (Chair), M Stead (Vice-Chair), 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

CBRE

Foresight

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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