



Pension Fund Committee

Date Thursday 14 March 2024
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 7 December 2023 (Pages 23 - 34)
4. Feedback from Local Pension Board - Verbal Update
5. Overall Value of Fund and Cashflow Management (Pages 35 - 44)
6. Performance Measurement of Pension Fund Investments to 31 December 2023 (Pages 45 - 54)
7. Internal Audit Plan 2023/24 - Progress Report to 31 December 2023 (Pages 55 - 60)
8. Draft Audit Plan 2024/25 (Pages 61 - 66)
9. Provision of Treasury Management Services to the Pension Fund for 2024/25 (Pages 67 - 70)
10. Agreement of Accounting Policies for Application in the 2023/24 Financial Statements of the Pension Fund (Pages 71 - 82)
11. Regulatory Update (Pages 83 - 374)
12. Pension Fund Training Policy and Governance Compliance Statement (Pages 375 - 396)

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 7 December 2023 (Pages 397 - 404)
16. Employer Exits - Verbal Update
17. Report of the Independent Investment Adviser (Pages 405 - 432)
18. Investment Strategy Review Update (Pages 433 - 546)
19. Report of the Pension Fund Adviser (Pages 547 - 582)
20. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 583 - 644)
21. Report of Alliance Bernstein (Pages 645 - 662)
22. Report of CBRE Global Investment Partners (Pages 663 - 690)
23. Report of Foresight (Pages 691 - 714)
24. Border to Coast Pensions Partnership Private Monitor Report (Pages 715 - 808)
25. 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 March 2024

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 Bradley – 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

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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