



## **Pension Fund Committee**

**Date** Monday 24 June 2024  
**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 14 March 2024 (Pages 23 - 32)
4. Local Pension Board Annual Report and Pension Administration Performance 2023/24 (Pages 33 - 50)
5. Review of Pension Fund Committee Terms of Reference (Pages 51 - 60)
6. Overall Value of Pension Fund Investments to 31 March 2024 (Pages 61 - 64)
7. Performance Measurement of Pension Fund Investments to 31 March 2024 (Pages 65 - 74)
8. Internal Audit Plan 2023/24 - Progress Report to 31 March 2024 (Pages 75 - 80)
9. Update on Pension Fund Statement of Accounts - Verbal Update
10. External Audit Strategy Memorandum (Pages 81 - 116)
11. Regulatory Update (Pages 117 - 156)

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 March 2024 (Pages 157 - 164)
15. Report of the Independent Investment Adviser (Pages 165 - 192)
16. Investment Strategy Review Update (Pages 193 - 212)
17. Border to Coast 2030 Strategy (Pages 213 - 222)
18. Report of the Pension Fund Adviser (Pages 223 - 260)
19. Independent Advisor Annual Review of External Equities (Pages 261 - 266)
20. Border to Coast Pensions Partnership Joint Committee Annual Review of Global Equity Alpha (Pages 267 - 290)
21. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 291 - 352)
22. Report of Alliance Bernstein (Pages 353 - 370)
23. Report of CBRE Global Investment Partners (Pages 371 - 400)
24. Report of Foresight (Pages 401 - 426)
25. Border to Coast Pensions Partnership Private Monitor Report (Pages 427 - 526)
26. Such other business as, in the opinion of the Chairman of the meeting, is of sufficient urgency to warrant consideration

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

County Hall  
Durham  
14 June 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**

Councillor 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 – Director 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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