



## **Pension Fund Committee**

**Date** Thursday 12 September 2024  
**Time** 10.00 am  
**Venue** Committee Room 1A/1B, 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 24 June 2024 (Pages 23 - 34)
4. Overall Value of Pension Fund Investments to 30 June 2024 (Pages 35 - 44)
5. Performance Measurement of Pension Fund Investments to 30 June 2024 (Pages 45 - 54)
6. Feedback from Local Pension Board - Verbal Update and KPIs (Pages 55 - 64)
7. Internal Audit Plan 2024/25 - Progress Report to 30 June 2024 (Pages 65 - 70)
8. Regulatory Update (Pages 71 - 96)
9. Review of Pension Fund Risks (Pages 97 - 112)
10. Update on Pension Fund Statement of Accounts - Verbal Update
11. Such other business as, in the opinion of the Chairman of the Meeting is of sufficient urgency to warrant consideration

12. 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)**

13. The Minutes of the Meeting held on 24 June 2024  
(Pages 113 - 120)
14. Report of the Independent Adviser (Pages 121 - 148)
15. Investment Strategy and Governance Update  
(Pages 149 - 194)
16. Report of the Pension Fund Adviser (Pages 195 - 232)
17. Private Markets Performance Metrics (Pages 233 - 242)
18. Independent Advisor Annual Review of Private Markets  
(Pages 243 - 272)
19. Global Equity Alpha Update and Responsible Investment  
Metrics (Pages 273 - 292)
20. Border to Coast Pensions Partnership Quarterly  
Performance Report (Pages 293 - 354)
21. Report of Alliance Bernstein (Pages 355 - 364)
22. Report of CBRE Global Investment Partners  
(Pages 365 - 394)
23. Report of Foresight (Pages 395 - 424)
24. 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  
4 September 2024

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 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

L Oliver – Local Pension Board

W Pattison – Local Pension Board

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**Contact: Martin Tindle**

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