



Pension Fund Committee

Date Tuesday 17 December 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 12 September 2024 (Pages 23 - 32)
4. Overall Value of Pension Fund Investments to 30 September 2024 (Pages 33 - 36)
5. Performance Measurement of Pension Fund Investments to 30 September 2024 (Pages 37 - 46)
6. Feedback from Local Pension Board - Verbal Update
7. Pension Fund Annual Report and Accounts; and Audit Completion Report (Pages 47 - 206)
8. Responsible Investment Policy and Carbon Metrics (Pages 207 - 234)
9. Regulatory Update (Pages 235 - 300)
10. LGPS Consultation - 'LGPS: Fit for the future' (Pages 301 - 392)
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 12 September 2024 (Pages 393 - 402)
14. Participating Employer Update - Verbal Update
15. Report of the Independent Adviser (Pages 403 - 430)
16. Investment Strategy Review Update (Pages 431 - 472)
17. Report of the Pension Fund Adviser (Pages 473 - 512)
18. Independent Advisor Annual Review of Assets held outside of the Border to Coast Pool (Pages 513 - 518)
19. BCPP Global Equity Alpha Review (Pages 519 - 548)
20. Border to Coast Pensions Partnership Quarterly Performance Report (Pages 549 - 610)
21. Report of Alliance Bernstein (Pages 611 - 628)
22. Report of CBRE Global Investment Partners (Pages 629 - 656)
23. Report of Foresight (Pages 657 - 686)
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
9 December 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

I Pritchard – Local Pension Board

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