



**PENSIONS PARTNERSHIP**

**BCPP JOINT COMMITTEE**

**AGENDA**

**Venue:** Grand Meeting Room, County Hall, Northallerton, DL7 8AD

**Date:** Tuesday 16 January 2018

**Time:** 11.15 am

**Membership:**

**Chair:-**

Cllr John Weighell North Yorkshire Pension Fund

**Vice Chair**

Cllr Sue Ellis South Yorkshire Pension Fund

**Membership:-**

Cllr Doug McMurdo	Bedfordshire Pension Fund
Cllr Mel Worth	Cumbria Pension Fund
Cllr Mark Davinson	Durham Pension Fund
Cllr John Holtby	East Riding Pension Fund
Cllr Eddie Strengiel	Lincolnshire Pension Fund
Cllr Jeff Watson	Northumberland Pension Fund
Cllr Tim Evans	Surrey Pension Fund
Cllr Steve Bloundele	Teesside Pension Fund
Cllr Eileen Leask	Tyne & Wear Pension Fund
Cllr Bob Stevens	Warwickshire Pension Fund

## **Terms of Reference of the BCPP Joint Committee**

1. The primary purpose of the Joint Committee is to exercise oversight over investment performance of the collective investment vehicles comprised in the BCPP Pool.

The Joint Committee will provide effective engagement with the Authorities as the BCPP Pool vehicles are established and ultimately operated. It will encourage best practice, operate on the basis that all partners have an equal say and promote transparency and accountability to each Authority.

The remit of the Joint Committee is:

### **1.1 First phase – Period to April 2018 or operational commencement of the BCPP Pool (whichever is the later)**

- 1.1.1 To provide support and guidance to the work being undertaken by the Officer Operations Group to give effect to the pooling arrangements.
- 1.1.2 To consider issues and provide feedback on relevant proposals as they are developed, ensuring effective engagement with the Authorities to scrutinise and monitor project management arrangements and proposals for the appointment of advisers by the Authorities.
- 1.1.3 To oversee costs to deliver the BCPP Pool, obtaining approval from individual Authorities where necessary.
- 1.1.4 To monitor and scrutinise responsibilities for delivery of the project and relevant support arrangements.
- 1.1.5 To oversee and provide feedback on positions and conclusions deriving from work streams adopted by the Officer Operations Group.
- 1.1.6 To formulate processes and policies for the appointment and termination of membership to the Joint Committee.
- 1.1.7 To propose and confirm contracts and policies required by the Authorities to commence transition to the BCPP Pool arrangements.
- 1.1.8 To provide support and guidance to the work being undertaken by the Officer Operations Group to do all things necessary to implement the final proposal, including preparatory work for asset transition.
- 1.1.9 To consider the initial range of sub-funds to be provided by the ACS and to make recommendations to the BCPP Board for the creation of those sub-funds.
- 1.1.10 To review and comment on the draft ACS prospectus and supporting documents on behalf of the Authorities prior to the Financial Conduct Authority approval.

## **AGENDA**

<b>Item</b>	<b>Subject</b>	<b>Page</b>
1	<b>Apologies for Absence/Declarations of Interest</b>	
2	<b>Minutes of the Meeting held on 20th October 2017</b>	1 - 8
3	<b>Partner Fund Director Proposals - David Hayward</b>	9 - 12
4	<b>Joint Committee Budget - Ian Bainbridge</b>	13 - 14
5	<b>Cost Sharing Principles - Ian Bainbridge</b>	15 - 22
6	<b>Border to Coast Regulatory Update - Rachel Elwell</b>	23 - 28
7	<b>Responsible Investment Initiatives - Rachel Elwell</b>	29 - 32
8	<b>Feedback on National Working Groups - Jo Ray</b>	33 - 38
9	<b>Update on Emerging Matters - Rachel Elwell/ Fiona Miller/Ian Bainbridge</b>	Verbal Report
	Exclusion of the Public and Press	
*10	<b>Matters arising from BCPP Limited Board Meeting on 10 January 2018 - Rachel Elwell (Exemption Paragraph 3)</b>	Verbal Report
*11	<b>Border to Coast Project Update January 2018 - Fiona Miller/Rachel Elwell (Exemption Paragraph 3)</b>	39 - 48
*12	<b>Draft Three Year Operating Budget - Rachel Elwell/Fiona Miller (Exemption Paragraph 3)</b>	49 - 62
*13	<b>Pensions (guarantees and terms and conditions) - Rachel Elwell/Nick Orton (Exemption Paragraph 3)</b>	63 - 72