



BCPP Joint Committee

Date of Meeting: 16th January 2018

Report Title: Joint Committee Budget

Report Sponsor: Ian Bainbridge, Chair Officer Operations Group

1.0 Recommendation

1.1 Approval be given for a Joint Committee budget of £30,000 to cover the period July 2018 to March 2019, with the cost to be shared equally across the partner Funds.

2.0 Joint Committee budget

2.1 The proposed approach to pooling, submitted to and approved by Government in 2016 is based in part on a Cost Benefit Analysis report authored by Deloitte in June of that year. This report includes details of the establishment and operation of a supervisory entity, the purpose of which is to oversee the pooling arrangements and act as a conduit back to the partner Funds.

2.2 The Joint Committee was the recommended option of two being considered to fulfill this role, the other being a shareholder board of the company.

2.3 The report commented on costs expected to be incurred by the Joint Committee, including in relation to secretarial services to convene and run meetings, and for external advice which may be required from time to time. Although the remit of the Joint Committee was not clearly defined in the report, the overall costs were estimated to be in the region of £20,000 to 40,000 each year.

2.4 South Yorkshire Pension Fund, through the Joint Authorities Governance Unit operated by Barnsley Metropolitan Borough Council is providing secretariat services for the Joint Committee. Until June 2018 these costs will be met from the money each partner Fund has committed to pooling setup costs. Thereafter, alternative arrangements will be required.

2.5 Although it has not been considered necessary so far, the Joint Committee may wish to engage external advisers on an adhoc or regular basis. It is reasonable to expect that advice at meetings may be required, and the Joint

Committee may wish to commission specific pieces of work particularly over the next few years as the arrangements of BCPP Ltd evolve.

- 2.6 It is impossible at this stage to say with an clarity what the requirements for expenditure will be, but based on the likelihood that there will be some, it is recommended that approval be given for a Joint Committee budget of £30,000 for the period from July 2018 to March 2019.
- 2.7 In line with the cost sharing principles covered elsewhere on the agenda for this meeting, it is also recommended that Joint Committee costs be shared equally between the partner Funds and that they each be asked to set aside £2,500 for this purpose.

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Further Information and Background Documents:

N/A
