



PENSIONS PARTNERSHIP

BCPP JOINT COMMITTEE

AGENDA

Venue: Deloittes Offices, 1 City Square, Leeds, LS1 2AL

Date: Tuesday 13 March 2018

Time: 11.00 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.
2. 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:

- 2.1.1 **First phase – Period to April 2018 or operational commencement of the BCPP Pool (whichever is the later)**
 - 2.1.1 To provide support and guidance to the work being undertaken by the Officer Operations Group to give effect to the pooling arrangements.
 - 2.1.2 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.
 - 2.1.3 To oversee costs to deliver the BCPP Pool, obtaining approval from individual Authorities where necessary.
 - 2.1.4 To monitor and scrutinise responsibilities for delivery of the project and relevant support arrangements.
 - 2.1.5 To oversee and provide feedback on positions and conclusions deriving from work streams adopted by the Officer Operations Group.
 - 2.1.6 To formulate processes and policies for the appointment and termination of membership to the Joint Committee.
 - 2.1.7 To propose and confirm contracts and policies required by the Authorities to commence transition to the BCPP Pool arrangements.
 - 2.1.8 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.
 - 2.1.10 To review and comment on the draft ACS prospectus and supporting documents on behalf of the Authorities prior to the Financial Conduct Authority approval.
- 2.2 **Phase 2 – Post Establishment and Commencement of Operations**
 - 2.2.1 To facilitate the adoption by the Authorities of relevant contracts and policies.
 - 2.2.2 To consider requests for the creation of additional ACS sub-funds (or new collective investment vehicles) and to make recommendations to the BCPP Board as to the creation of additional sub-funds (or new collective investment vehicles).
 - 2.2.3 To consider from time to time the range of sub-funds offered and to make recommendations as to the winding up and transfer of sub-funds to the BCPP Board.
 - 2.2.4 To review and comment on the draft application form for each additional individual ACS sub-fund on behalf of the Authorities prior to the Financial Conduct approval (or the draft contractual documents for any new collective investment vehicle).
 - 2.2.5 To formulate and propose any common voting policy for adoption by the Authorities and to review and comment on any central policy adopted by BCPP.
 - 2.2.6 To formulate and propose any common ESG/RI policy for adoption by the Authorities and to review and comment on any central policy adopted by BCPP.
 - 2.2.7 To formulate and propose any common conflicts policy for adoption by the Authorities and to review and comment on any central policy adopted by BCPP.
 - 2.2.8 To agree on behalf of the Authorities high level transition plans on behalf of the Authorities for approval by the Authorities for the transfer of BCPP assets.
 - 2.2.9 To oversee performance of the BCPP Pool as a whole and of individual sub-funds by receiving reports from the BCPP Board and taking advice from the Officer Operations Group on those reports along with any external investment advice that it deems necessary.
 - 2.2.10 To employ, through a host authority, any professional advisor that the Joint Committee deems necessary to secure the proper performance of their duties.

AGENDA

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3	Additional Non-Executive Director Proposals - David Hayward	9 - 16
4	Update on National Working Groups - Jo Ray	17 - 22
	Exclusion of the Public and Press	
*5	Border to Coast Project Update - Fiona Miller (Exemption Paragraph 3)	23 - 34
*6	Border to Coast Strategic Update - Rachel Elwell (Exemption Paragraph 3)	35 - 42
*7	Review of Authorised Contractual Scheme (ACS) Prospectus - Rachel Elwell (Exemption Paragraph 3)	43 - 52
*8	Border to Coast Tax Strategy - Fiona Miller (Exemption Paragraph 3)	53 - 62
9	Matters arising from BCPP Limited Board Meetings on 24 January and 20 February - Chris Hitchen	Verbal Report
10	Standing Item - Update on Emerging Matters - Rachel Elwell/Fiona Miller/Ian Bainbridge	Verbal Report
	Date of Next Meeting - 10 July 2018	