



PENSIONS PARTNERSHIP

BCPP JOINT COMMITTEE

AGENDA

Venue: Aspire, 2 Infirmary Street, Leeds, LS1 2JP

Date: Tuesday 4 June 2019

Time: 1.00 pm

Membership:

Chair:-

Cllr Doug McMurdo Bedfordshire Pension Fund

Vice Chair

Cllr Tim Evans Surrey Pension Fund

Membership:-

Cllr Mel Worth	Cumbria Pension Fund
Cllr Mark Davinson	Durham Pension Fund
Cllr Richard Meredith	East Riding Pension Fund
Cllr Eddie Strengiel	Lincolnshire Pension Fund
Cllr Jeff Watson	Northumberland Pension Fund
Cllr John Weighell	North Yorkshire Pension Fund
Cllr Mick Stowe	South Yorkshire 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 Phase 2 – Post Establishment and Commencement of Operations

- 2.1.1 To facilitate the adoption by the Authorities of relevant contracts and policies.
- 2.1.2 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).
- 2.1.3 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.
- 2.1.4 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).
- 2.1.5 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.
- 2.1.6 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.
- 2.1.7 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.
- 2.1.8 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.
- 2.1.9 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.
- 2.1.10 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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1	Apologies for Absence/Declarations of Interest	
2	Minutes of the Meeting held on 11th March 2019	1 - 10
3	Annual Election of Committee Chair and Vice-Chair. Annual Nomination to Border to Coast Board - Ian Bainbridge	11 - 22
4	Future Meeting Dates - Clare Gorman	23 - 26
5	Joint Committee Budget - Ian Bainbridge	27 - 28
6	Update from the Climate Change Working Party - Rachel Elwell	29 - 34
*7	CEO Report May 2019 - Rachel Elwell (Exemption Paragraph 3)	35 - 50
*8	Border to Coast Alternatives Capability: Go Live (Private Equity), Infrastructure Update and Private Credit Design - Rachel Elwell (Exemption Paragraph 3)	51 - 64
*9	Border to Coast ACS Fixed Income Fund: Investment Grade Credit Design and MAC Next Steps - Rachel Elwell (Exemption Paragraph 3)	65 - 80
*10	Update on Emerging Matters - Rachel Elwell/Fiona Miller and Ian Bainbridge (Exemption Paragraph 3)	Verbal Report
11	Any Other Business	

Next Meeting – 11th September 2019 – Venue to be confirmed