



PENSIONS PARTNERSHIP

BCPP JOINT COMMITTEE

AGENDA

Venue: Border to Coast Offices, Toronto Square, Leeds, LS1 2HJ

Date: Thursday 30 September 2021

Time: 9.30 am

Membership:

Chair:-

Cllr Doug McMurdo Bedfordshire Pension Fund

Vice Chair

Cllr David Coupe Teesside Pension Fund

Membership:-

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| Cllr Mel Worth | Cumbria Pension Fund |
| Cllr Bill Kellett | Durham Pension Fund |
| Cllr David Rudd | East Riding Pension Fund |
| Cllr Eddie Strengiel | Lincolnshire Pension Fund |
| Cllr Patrick Mulligan | North Yorkshire Pension Fund |
| Cllr John Mounsey | South Yorkshire Pension Fund |
| Cllr Nick Harrison | Surrey Pension Fund |
| Cllr Wilf Flynn | Tyne & Wear Pension Fund |
| Cllr John Horner | 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

| Item | Subject | Page |
|-------------|---|---------------|
| 1 | Apologies for Absence/Declarations of Interest | |
| 2 | Minutes of the meeting held on 9th March 2021 (for decision) | 1 - 10 |
| 3 | Notes of the informal meeting held on 13th July 2021 (For information) | 11 - 20 |
| 4 | Covid 19 (For information and discussion) | Verbal Report |
| 5 | Elections and Nominations 2021 - George Graham (For decision) | 21 - 22 |
| 6 | Joint Committee Budget - Ian Bainbridge (For information and read only) | 23 - 24 |
| 7 | Responsible Investment Update including Climate Change Policy - Jane Firth (For information and discussion) | 25 - 38 |
| 8 | Summary of Investment Performance and Market Returns - Daniel Booth (For information and discussion) | 39 - 44 |
| | Exclusion of the Public and Press | |
| *9 | CEO Report - Rachel Elwell (For information and discussion) (Exemption Paragraph 3) | 45 - 62 |
| *10 | Consideration of Climate Change Transition Benchmarks (For information and discussion) (Exemption Paragraph 3) | 63 - 74 |
| *11 | Alternatives - Annual Review (For information and discussion) (Exemption Paragraph 3) | 75 - 86 |
| | Performance Reports (For information and discussion) | |
| 12.1 | UK Listed Equity - including Annual Review (Exemption Paragraph 3) | 87 - 100 |
| 12.2 | Overseas Developed Equity - including Annual Review (Exemption Paragraph 3) | 101 - 114 |
| 12.3 | Emerging Market Equities (Exemption Paragraph 3) | 115 - 122 |
| 12.4 | UK Listed Equity Alpha (Exemption Paragraph 3) | 123 - 128 |
| 12.5 | Global Equity Alpha (Exemption Paragraph 3) | 129 - 136 |

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|------|--|--------------|
| 12.6 | Sterling Investment Grade Credit (Exemption Paragraph 3) | 137 - 142 |
| *13 | Standing Item - Update on Emerging Matters - Rachel Elwell/Fiona Miller/Ian Bainbridge (For information and discussion) (Exemption Paragraph 3) | |