

SOUTH YORKSHIRE PENSIONS AUTHORITY

14 March 2019

Report of the Fund Director

FEEDBACK FROM THE BORDER TO COAST JOINT COMMITTEE

1) Purpose of the Report

To provide members with feedback from the recent meeting of the Border to Coast Joint Committee.

2) Recommendations

Members are recommended to:

- a) Note the feedback of the Authority's representative on the Joint Committee and comment on any issues raised by that feedback**
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3) Background Information

- 3.1 The latest meeting of the Border to Coast Joint Committee took place on 11 March at County Hall in Northallerton. The Authority was represented by Cllr Stowe. Cllr Ellis also attended in her capacity as a non-Executive Director of the Border to Coast operating company elected by the Shareholders.
- 3.2 Members have been provided with access to the papers for the Joint Committee meeting, and had the opportunity to raise issues before the meeting with the Fund Director and Cllr Stowe. Given the timing of meetings and the deadline for the circulation of papers this report simply lists the issues to be considered by the Joint Committee, Cllr Stowe will provide feedback on the issues discussed and decisions made. In addition Cllr Doug McMurdo the Chair of the Joint Committee, and Chair of the Bedfordshire Pension Fund will be in attendance at this meeting and will be able to answer members' questions.
- 3.3 The major items discussed at the Joint Committee were:
 - The result of the election of the Scheme Member Observer on the Joint Committee

- Arrangements for the election of Chair and Vice Chair of the Joint Committee and a Non-Executive Director to replace Cllr John Weighell from North Yorkshire. Cllr Weighell has resigned due to issues of conflict of interest with his role as Chair of the Pension Committee. In South Yorkshire arrangements have been made to address these conflicts which satisfy the Monitoring Officer.
- Consideration of a response to the consultation on MHCLG's draft statutory guidance on pooling. A separate but complementary South Yorkshire response was considered at the recent Investment Board meeting.
- A discussion of the Pool's governance arrangements focussing on the distinction between the shareholder and investor roles.
- An update from the Chief Executive on the development of Border to Coast as an organisation and overall performance.
- The plan for future transition of assets into pooled structures.
- Reports considering detailed matters concerning the products currently being developed, externally managed global equity, alternatives and Fixed Income.

3.4 The next meeting of the Joint Committee is scheduled for 4 June. This is prior to the Authority's Annual Meeting and therefore Councillor Stowe will attend on behalf of the Authority.

4) Implications and risks

- Financial – There are no specific financial implications arising from this report.
- Legal – There are no legal implications directly arising from this report.
- Diversity – There are no diversity implications directly arising from this report.
- Risk – The various items considered by the Joint Committee specifically addressed the risk implications of each issue considered.

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Background papers used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.