



**PENSIONS PARTNERSHIP**

**BCPP JOINT COMMITTEE**

**AGENDA**

**Venue:** Border to Coast, Toronto Square, Leeds

**Date:** Tuesday, 23 November 2021

**Time:** 9.30 am

**Membership:**

**Chair:-**

Cllr Doug McMurdo Bedfordshire Pension Fund

**Vice Chair**

Cllr David Coupe Teesside Pension Fund

**Membership:-**

Cllr Mel Worth	Cumbria Pension Fund
Cllr Bill Kellett	Durham Pension Fund
Cllr David Rudd	East Riding Pension Fund
Cllr Eddie Strenziel	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

**Scheme Member Representatives**

Deidre Burnett	Cumbria LPB
Nicholas Wirz	Tyne & Wear LPB

## **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**

<b>Item</b>	<b>Subject</b>	<b>Page</b>
1	<b>Apologies for Absence/Declarations of Interest</b>	
2	<b>Minutes of the meeting held on 30 September 2021</b>	5 - 12
3	<b>Covid-19 Update</b>	Verbal Report
4	<b>Joint Committee Budget</b>	13 - 14
5	<b>Responsible Investment Policies Annual Review 2021 - Rachel Elwell</b>	15 - 46
6	<b>Summary of Investment Performance and Market Returns - Daniel Booth</b>	47 - 52
	Exclusion of the Public and Press	
*7	<b>Border to Coast Asset Transfer Planning (Exemption Paragraph 3)</b>	53 - 70
*8	<b>UK Equity Alpha - Manager Search Outcome - Graham Long (Exemption Paragraph 3)</b>	71 - 82
*9	<b>Alternatives Series 2 and Climate Opportunities - Mark Lyon (Exemption Paragraph 3)</b>	83 - 96
*10	<b>CEO Report (Exemption Paragraph 3)</b>	97 - 104
	Performance Report - Daniel Booth	
11.1	<b>UK Listed Equity (Exemption Paragraph 3)</b>	105 - 110
11.2	<b>Overseas Developed Equity (Exemption Paragraph 3)</b>	111 - 116
11.3	<b>Emerging Market Equities (Exemption Paragraph 3)</b>	117 - 122
11.4	<b>UK Listed Equity Alpha (Exemption Paragraph 3)</b>	123 - 128
11.5	<b>Global Equity Alpha (Exemption Paragraph 3)</b>	129 - 136
11.6	<b>Sterling Investment Grade Credit (Exemption Paragraph 3)</b>	137 - 142

Glossary of Terms