



PENSIONS PARTNERSHIP

BCPP JOINT COMMITTEE

AGENDA

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

Date: Monday, 20 June 2022

Time: 1.30 pm

Membership:

Chair:-

Cllr Doug McMurdo Bedfordshire Pension Fund

Vice Chair

Cllr David Coupe Teesside Pension Fund

Membership:-

Cllr Mel Worth	Cumbria Pension Fund
Cllr Mark Abley	Durham Pension Fund
Cllr Nigel Wilkinson	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 Christopher Kettle	Warwickshire Pension Fund

Scheme Member Representatives

Deirdre Burnet	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

Item	Subject	Page
1	Apologies/Declarations of Interest	
2	Minutes of the meeting held on 8 March 2022	5 - 10
3	Update on the Impact of Elections at each Fund	Verbal Report
4	Elections and Nominations 2022 - Ian Bainbridge	Verbal Report
5	Joint Committee Budget - Ian Bainbridge	11 - 12
6	Market Review - John Harrison	13 - 20
	Exclusion of the Public and Press	
*7	Governance Review - Rachel Elwell & Ian Bainbridge (Exemption Paragraph 3)	21 - 26
*8	Summary of External Equity Funds' Annual Reviews - Graham Long (Exemption Paragraph 3) <ul style="list-style-type: none">• Emerging Markets Hybrid• UK Equity Alpha• Global Equity Alpha	27 - 42
*9	Emerging Markets Allocation in Global Equity Alpha - Proposed Changes to Structure - Graham Long (Exemption Paragraph 3)	43 - 56
*10	CEO Report May 2022 (Exemption Paragraph 3)	57 - 74
*11	Performance Report - Mark Lyon & Graham Long (Exemption Paragraph 3)	75 - 86
12	Standing Item - Update on Emerging Matters - Rachel Elwell, Fiona Miller, Ian Bainbridge	Verbal Report