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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

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*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
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Minutes of the Border to Coast Joint Committee

Tuesday, 8 March 2022 - Northallerton County Council Offices, County Hall,
Northallerton DL7 8AD

Present

Members

Councillor Doug McMurdo (Chair)
Councillor David Coupe, Councillor Wilf Flynn, Councillor
Nick Harrison, Councillor Bill Kellett, Councillor Michael Lee,
Councillor John Mounsey, Councillor John Weighell and
Councillor Mel Worth

Councillor John Horner (attended virtually)

Deirdre Burnet and Nicholas Wirz (Scheme Member
Representatives)

Border to Coast Ltd Representatives

Chris Hitchen, Graham Long, Fiona Miller, Ewan McCulloch,
Rachel Elwell and John Harrison

Councillor John Holtby and Councillor Anne Walsh,
Shareholder non-executive directors on BCPP Ltd's Board of
Directors ("Partner Fund nominated NEDs")

Fund Officers

Ian Bainbridge, Alison Clark, Paul Cooper, Julie McCabe,
Tom Morrison, , Nick Orton, Jo Ray and Gill Richards

Victoria Moffett (attended virtually)

Statutory Officer Representative(s)

George Graham

Apologies were received from

Councillor Patrick Mulligan, Councillor David Rudd and Councillor
Eddie Strengiel

1 APOLOGIES/DECLARATIONS OF INTEREST

The Chair welcomed everyone to the meeting.

Apologies were noted as above.

There were no declarations of interest.

2 MINUTES OF THE MEETING HELD ON 23 NOVEMBER 2021

RESOLVED – That the minutes of the meeting held on 23rd November 2021 be agreed as a true record subject to the correction of a typo in a Scheme Member Representatives name.

3 RATIFICATION OF DECISION TAKEN AT THE 23 NOVEMBER MEETING - IAN BAINBRIDGE

Members were reminded that the meeting of the Joint Committee held on 23rd November 2021 was not quorate with only six voting members present in person.

Consequently, it was proposed and unanimously agreed, that the meeting should proceed and any decisions would be made in principle and formally ratified at the next meeting of the Committee.

It was noted that there were a number of reports and items on the agenda where the action was to note the report or position – these items did not require ratification.

RESOLVED – That the Joint Committee ratify the following:

- i) Item 2 – minutes of the meeting held on 30 September 2021. **That the minutes of the meeting held on 30th September 2021 be agreed as a true record.**
- ii) Item 5 – Responsible Investment Policies Annual Review 2021. **The Joint Committee supports taking the revised policies to Pensions Committees for comment and for them to consider adoption of the principles in their own Responsible Investment Policies in line with industry best practice.**
- iii) Item 9 – Alternative Series 2 and Climate Opportunities. **The Joint Committee delegate to officers the authority to review the contractual documentation required to support the Alternatives Series 2 launch.**

4 SCHEDULE OF FUTURE MEETINGS - GEORGE GRAHAM

A report was submitted which set out the proposed schedule of meetings for the Joint Committee through to the 2024/25 Municipal Year, confirming the dates previously agreed.

RESOLVED – That Members note the proposed dates for the meetings of the Joint Committee and member workshops for the next three years as set out in the body of the report.

5 ANNUAL ELECTIONS - GEORGE GRAHAM

A report was considered which set out the process for election of the following roles:

- Chair and Vice Chair of the Committee
- Non-Executive Director to sit on the Border to Coast Company Board.

In answer to a question from N Wirz, it was confirmed that eligibility for the role of Partner Fund nominated Non-Executive Director to sit on the Company Board was restricted to elected councillors.

RESOLVED – That Members agree that the elections to the specified roles should take place as set out in the report.

6 JOINT COMMITTEE BUDGET - IAN BAINBRIDGE

A report was submitted which gave a budgetary update for 2021/22 and proposed a budget for 2022/23.

The Committee noted the areas of expenditure that had been committed against the budget head for 2021/22 and also noted that there may be a further charge against the 2021/22 budget for legal work in support of the review of governance arrangements, this should be delivered within the overall budget of £40,000. I Bainbridge commented that there was a chance that some or all of that expenditure could slip into 2022/23 and would therefore be met from next year's budget.

It was proposed that the budget for 2022/23 be maintained t £40,000.

Whilst the report referred to the Scheme Member Representatives as observers, it was noted that their role was more than to only observe.

RESOLVED: That the Committee:

- i) Note the current budget position for 2021/22.
- ii) Agree a budget for 2022/23 of £40,000.

7 2021 PARTNER FUND SATISFACTION SURVEY - RACHEL ELWELL

A report was submitted which presented the results of the 2021 Partner Fund Satisfaction survey.

The survey opened on 18th October and ran until 8th November. It was issued to 48 individuals covering Pension Committee Chairs, Pension Officers, S151 Officers and Independent Advisors; thirty five responses were received.

It was noted that scores had remained very positive and slight improvements had been made in most areas. Overall, the satisfaction rate had increased - 'highly satisfied' had increased from 49% to 59%. In a new question, 62% 'strongly agree' (and 33% 'agree') that Border to Coast was a 'trusted partner' to their Partner Fund. There were no negative reviews.

Responsible Investment remained a priority for the Partner Funds and the ability to recruit and retain talent was regarded as an increasingly important issue.

The report contained a summary of responses to key survey questions and an Action Plan had been developed from the feedback of the 2021 survey which was attached as an appendix to the report.

RESOLVED – That the Committee note the results of the 2021 Partner Fund Satisfaction Survey.

8 MARKET REVIEW - JOHN HARRISON

J Harrison presented a report which provided an overview of the macroeconomic environment, the performance of Border to Coast funds and the medium-term investment outlook.

It was noted that the report was written before recent events in Ukraine, and their consequences, had unfolded.

Economic growth had recovered strongly and in the UK and Europe real GDP was back to pre-pandemic levels, with the US and China materially higher.

Inflation was rising as were energy prices and central banks would need to respond. Market consensus was that central banks would raise inflation rates far enough and fast enough to bring inflation back under control but not until 2023.

Individual fund performance was listed in the report and showed that almost all funds had outperformed their benchmarks in 2021.

Looking forward it was thought that returns would be challenging with volatility high. It was still unclear what the effects of the events in Ukraine would be.

RESOLVED – That the report be noted.

Exclusion of the Public and Press

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act and the public interest not to disclose information outweighs the public interest in disclosing it.

9 SHAREHOLDER GOVERNANCE REVIEW - RACHEL ELWELL AND IAN BAINBRIDGE

A report was considered which presented the results of a review of the governance of Border to Coast's governance arrangements.

A four stage process had been developed, details of which were outlined in section 3 of the report. The first two stages of the review had been completed and the third stage, which included the appointment of an external legal advisor for the Partner

Funds, was due to commence imminently. Approval was provided by the Joint Committee to progress with the appointment of a legal advisor.

It was noted that overall the governance framework and legal documentation was considered to be fit for purpose and the exercise was about evolution of approach.

It was further noted that the annual review of the Governance Charter had been postponed pending the outcome of the Governance Review.

Funds were asked to confirm as soon as possible if they supported the suggested changes ahead of the commission of external legal advice.

The Committee discussed the terms of office for the Chair and Vice-Chair, it was generally felt that these should be extended.

The terms of office of the Scheme Member representatives was also discussed

With regard to quoracy, there was a debate as to whether this should be expressed as a percentage rather than a number to allow for flexibility in the number of Partner Funds changed. There was also a discussion around what level the quorum should be set at. There were differing opinions on the issue and Partner Funds were asked to provide proposals for future discussion.

RESOLVED – That the:

- i) The Committee note the report.
- ii) Partner Funds to feedback on the issues highlighted.
- iii) Approval is provided to appoint a legal advisor to represent the Partner funds as part of this process.

10 EMERGING MARKET EQUITY ALPHA FUND LAUNCH - GRAHAM LONG

A report was submitted which provided an update on the launch of an externally managed Emerging Markets Equity Alpha proposition.

It was noted that a similar design and launch process used for all internally and externally managed sub-funds launched to date was being followed. The working party of nominated Partner Fund Officers and advisors working with Border to Coast Officers would consider the draft amendment to the ACS Prospectus that would be required for launch.

RESOLVED – That Members:

- i) Note the progress on the emerging Markets Equity Alpha Fund.
- ii) Delegate review and comment on the draft Prospectus to a working party of Partner Fund Officers under its Terms of Reference 2.2.4.

11 CEO REPORT FEBRUARY 2022 - RACHEL ELWELL

R Elwell presented the CEO report for the period since the last Joint Committee meeting which contained:

- Interactions with Partner Funds.
- A summary of fund performance.
- An update on fund launches.
- An update on progress from a corporate functions perspective and the expected outturn of the Operating budget.
- A brief discussion of activity in the world external to pooling.
- An overview of the key business risks to the organisation.

It was noted that people and political risk were heightened and action was being taken to try and mitigate where possible.

RESOLVED – That Members note the update provided.

12 INVESTMENT REVIEW QUARTER ENDED 31 DECEMBER 2021 - JOHN HARRISON, MARK LYON AND GRAHAM LONG

A report was submitted which summarised the performance and activity of the Border to Coast Investment Funds over Q4 2021.

RESOLVED – That the report be noted.

13 STANDING ITEM - UPDATE ON EMERGING MATTERS - RACHEL ELWELL, FIONA MILLER AND IAN BAINBRIDGE

None.

Urgent Item

14 DISCUSSION PAPER

A paper was tabled to enable the Joint Committee to discuss how they may want to progress in relation to recent events in Eastern Europe.

Border to Coast officers updated the Committee on its current view on investing in Russia, Belarus and Ukraine.

The Committee discussed options and noted the contents of the paper.

CHAIR



Border to Coast Joint Committee

Date of Meeting: 20th June 2022

Report Title: Joint Committee Budget

Report Sponsor: Ian Bainbridge, Chair Officer Operations Group

1.0 Recommendation

1.1 The Joint Committee is asked to;

- Note the final budget position for 2021/22.
- Note the budget position for 2022/23.

2.0 2021/22 Joint Committee Budget

2.1 At the Joint Committee meeting in March 2021 a budget of £40,000 was approved for 2021/22. This is consistent with the budget in previous years.

2.2 The Budget is intended to cover costs incurred by the Joint Committee and the partner funds, including the secretarial services to convene and run meetings, and for collective advice and support (internal from partner funds and external sources) which may be required from time to time by all partner funds.

2.3 It is also considered reasonable that this budget is used to cover travel costs and expenses for any members or officers who are attending meetings to represent all partner funds. This will include but will not be limited to meetings with the Department of Levelling Up, Housing and Communities (DLUHC). This budget will not be used where members and officers are attending meetings to represent their own funds including Joint Committee meetings and Officer Operations Group Meetings.

2.4 The budget will also be used to cover travel expenses for scheme member representatives appointed as non-voting members to the Joint Committee. This is because they will be deemed to be representing the scheme members from all partner funds.

2.5 In line with the cost sharing principles these costs will be shared equally between the partner funds.

2.6 As at 31st March 2022, the total expenditure incurred against this budget was £20,253. This covered expenditure on the following areas:

- Secretariat support to the Joint Committee, from South Yorkshire Pensions Authority.
- Legal work to review the alternatives series 2 legal documentation, including the Limited Partnership Agreement, the Subscription Agreement and the Investment Memorandum.
- Legal work to review the Investment Advisory Agreement between Border to Coast and each of the individual Partner Funds.
- Travel and subsistence for the scheme member representatives on the Joint Committee.

3.0 2022/23 Joint Committee Budget

3.1 At the Joint Committee meeting in March 2022, a budget of £40,000 was approved for 2022/23.

3.2 To date one piece of work has been commissioned from this budget for 2022/23. This relates to the appointment of an external legal advisor to provide support to the partner funds on the review of governance arrangements. There is a report elsewhere on the agenda which includes an update on this review.

4.0 Conclusion

4.1 For 2021/22 the expenditure incurred is within the Joint Committee Budget.

4.2 For 2022/23, one area of work has been commissioned from this Budget.

Report Author:

Ian Bainbridge, ian.bainbridge@southtyneside.gov.uk

Further Information and Background Documents:

N/A



Border to Coast Pensions Partnership Limited Joint Committee

Date of Meeting: 20 June 2022

Report Title: Market review (for information)

Report Sponsor: John Harrison, Interim CIO

1 Executive Summary

1.1 This paper provides an overview of the macroeconomic and market environment, the performance of Border to Coast funds and the medium-term investment outlook.

2 Recommendation

2.1 That the Joint Committee notes this paper.

3 Macro-economic background

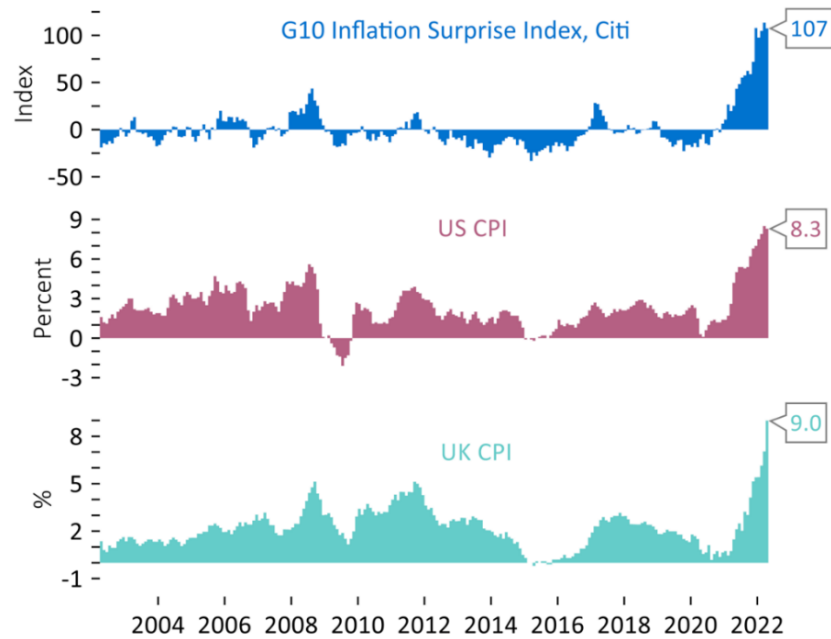
3.1 The dominant economic issue of the moment is the return of inflation. Throughout this century developed economies have enjoyed a benign environment of steady growth, subdued inflation and low interest rates. This is rapidly starting to change.

3.2 Inflation has risen not only suddenly but unexpectedly. The inflation surprise index (top chart below) records the degree to which analyst forecasts have underestimated the actual inflation outcome in the major developed economies.

3.3 The two subsequent charts show the scale of the pick-up in inflation in the US and the UK in comparison with the previous 20 years. Supply chain issues, food shortages and rising energy prices in the wake of Russia's invasion of Ukraine have undoubtedly contributed to the inflation shock, but prolonged loose monetary policy over the last 10 years may also have played a part.

3.4 Hopes that inflation would prove transitory have faded. The war in Ukraine is continuing for longer than initially expected and global logistics challenges have been exacerbated by further lockdowns in China. More worryingly, there is growing evidence that current inflation may be feeding into wage demands.

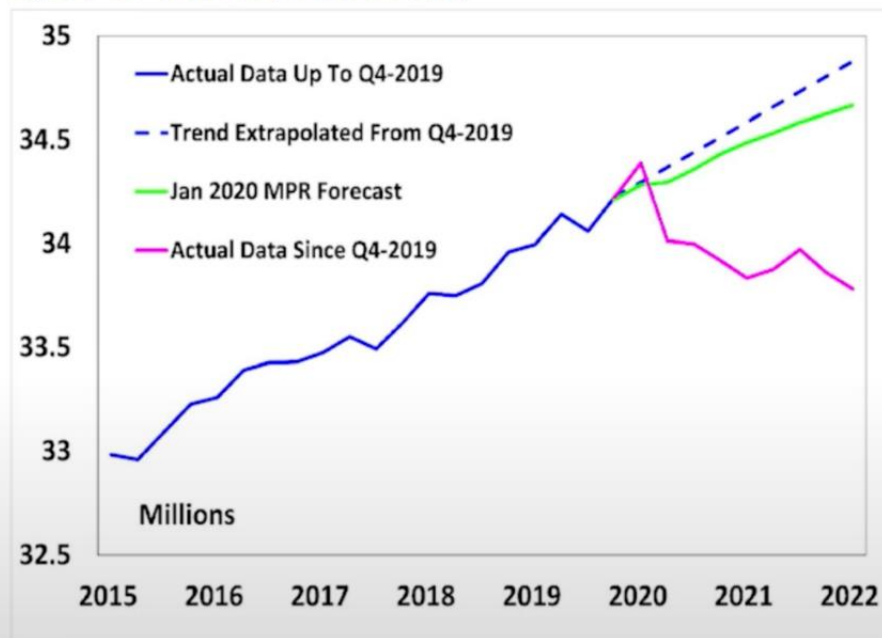
Inflation surprise index & US/UK CPI



Source: Macrobond, 19.05.22

- 3.5 The rapid pace of recovery post-pandemic has resulted in an unusual situation in the UK and US where job vacancies exceed the number unemployed. Pressure in the labour market also reflects shrinkage in the workforce in the last three years – as shown for the UK below.

Figure 5. UK – Workforce (Millions of People)



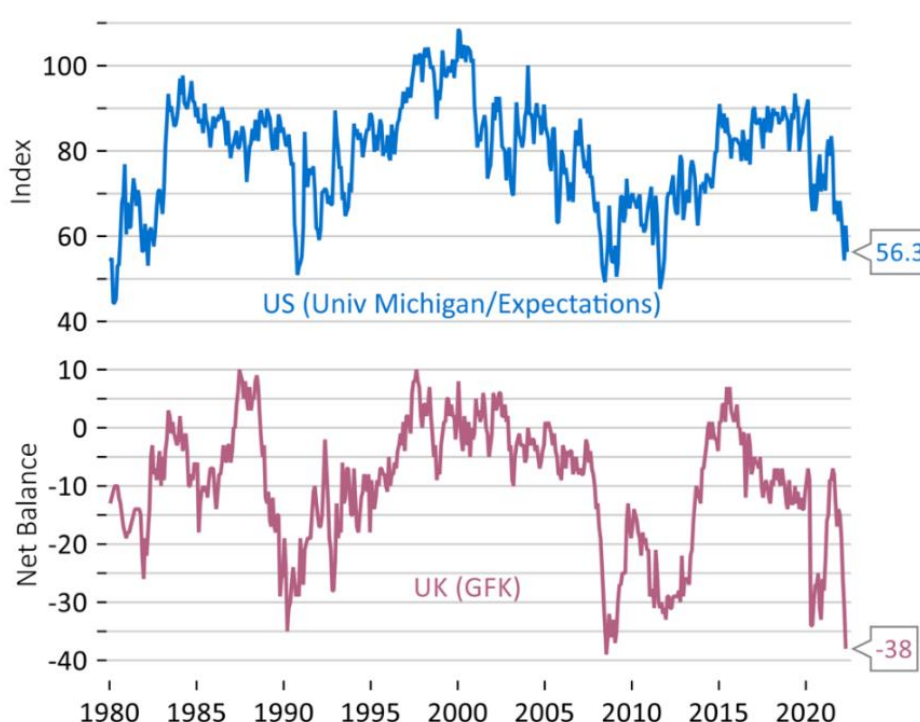
Note: The latest figure is for the three months ended February 2022. Sources: ONS and Bank of England.

The UK workforce has shrunk by 440,000 people (1.3%) since Q4-19. Long-term sickness & retirement are the primary reasons.

3.6 Central banks face a difficult challenge. Monetary policy needs to be tightened quickly to address inflation pressures, but not so much as to push economies into recession. After such a long period with interest rates close to zero and high indebtedness in many areas, central banks will find it hard to predict how quickly the economy will react as interest rates are increased. With several interest rate rises now likely in the next few months both in the US and the UK, there is a much greater than normal risk of a central bank policy error.

3.7 In the meantime, consumer confidence is falling sharply, especially in the UK, increasing the likelihood that the UK will suffer a recession in the coming months.

US and UK Consumer Confidence



Source: Macrobond, 19.05.22

3.8 Consensus economic forecasts have deteriorated significantly in the last few weeks, with slower growth and higher inflation in most developed countries. Sovereign bond yields have also risen sharply in the UK, US and Europe. Even so, analysts are still forecasting reasonable growth as economies continue to recover from the pandemic.

Consensus economic forecasts for 2022

As at 6 June 2022	Real GDP	CPI Inflation	Unemployment	10yr Sov Bond
UK	3.7%	7.8%	3.9%	2.3%
US	2.6%	7.1%	3.6%	3.0%
Germany	2.0%	6.9%	5.0%	1.3%
Japan	1.8%	1.8%	2.6%	0.2%
China	4.5%	2.2%	4.0%	2.8%

Source: Bloomberg

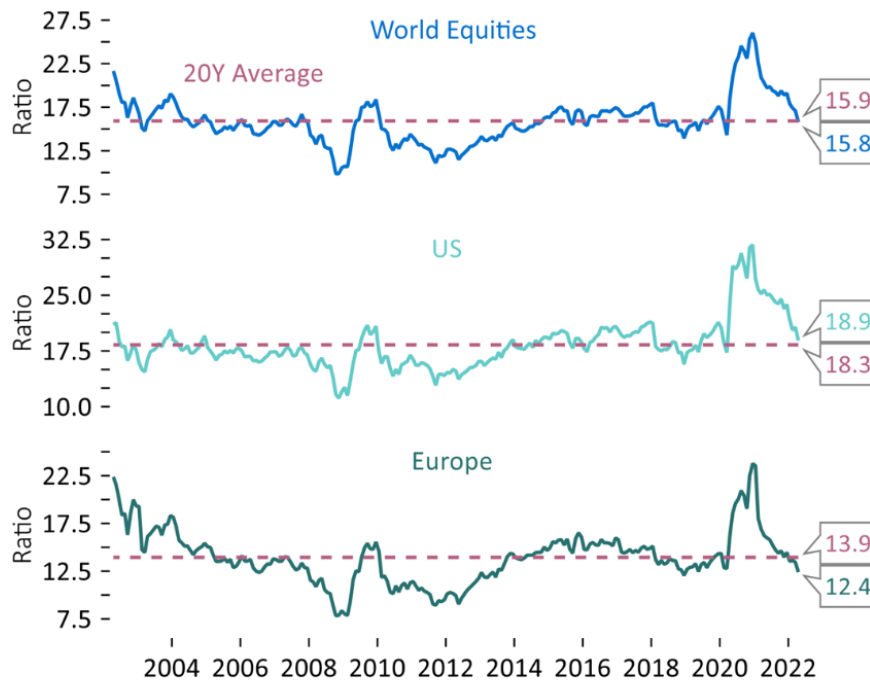
4 Market valuations

- 4.1 Markets have already discounted less benign economic times ahead. The resurgence of inflation has resulted in significant falls in both bond and equity indices. Growth stocks (e.g. NASDAQ) and speculative investments (e.g. Bitcoin) have fared even worse. Only gold, the traditional safe haven asset, has retained its value since the start of the year.



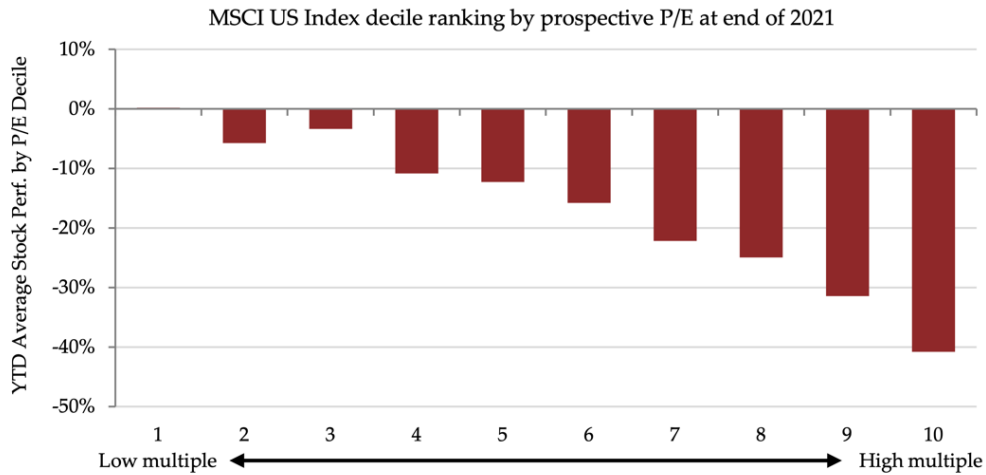
- 4.2 Falling asset prices have brought equity valuation measures closer to long term averages. The chart below shows forward P/E multiples in developed economies are now close to the average of the last 20 years. The forward P/E is dependent on corporate earnings remaining robust, so it is still possible that a weaker economic outlook will further erode equity valuations. However, corporate balance sheets are reasonably healthy as evidenced by high levels of share buybacks.

Price earnings multiple 1 year forward (Factset)



Source: Macrobond, 19.05.22

4.3 Perhaps unsurprisingly, one feature of the recent market falls has been that more highly rated stocks have been hardest hit. The chart below shows the average price fall has been much larger for stocks in the higher valuation deciles. This helps to explain why 'growth' stocks have performed so poorly relative to 'value' stocks.



Source: Marathon, Bloomberg

5 Fund performance

5.1 The table below shows performance data for the ACS funds (listed assets) to 31st March 2022.

% pa since inception	Return	Benchmark	Relative
Internal Equities			
<i>UK Listed Equity</i>	4.2	3.5	+0.7
<i>Overseas Developed</i>	10.6	9.5	+1.2
<i>Emerging Markets Equity*</i>	4.7	7.3	- 2.6
<i>Listed Alternatives**</i>	7.3	4.1	+3.2
External Equities			
<i>UK Listed Equity Alpha</i>	7.5	7.3	+0.3
<i>Global Equity Alpha</i>	11.9	13.7	- 1.9
Fixed Income			
<i>Sterling Investment Grade Credit</i>	2.5	1.1	+1.4
<i>Sterling Index Linked Bonds</i>	- 1.4	- 1.8	+0.4
<i>Multi Asset Credit* **</i>	- 5.0	1.4	- 6.5

* Hybrid (combines internal and external capabilities)

** Not annualised

- 5.2 Internally managed equity capabilities have small relative exposures to 'style' factors (e.g. value vs growth), regions or size. This has been an advantage during a period where there have been pronounced swings in relative performance between styles, regions and size. Externally managed equity capabilities have found this market environment more challenging.
- 5.3 The emerging market equity portfolio faced especially strong headwinds. The Russian invasion of Ukraine, further lockdowns in China and a strengthening US dollar have all contributed to significant market falls in 2022 to date.
- 5.4 Fixed income capabilities have performed well relative to weak market indices, but the MAC fund has suffered from being measured against a cash benchmark.

6 Looking forward

- 6.1 Does the fall in financial markets represent a buying opportunity? It is hard to make the case for conventional bonds given that inflation risks have increased significantly, and real yields remain negative. However, the very sharp falls in long-dated index linked gilts – the worst performing gilt index this year to date – may tempt liability driven investors to add to holdings. Real yields may still be well below zero but that is better than the real yield at the start of the year.
- 6.2 For equities, the worst may be over at least for now. Valuations are no longer stretched compared to history and healthy corporate balance sheets could support strong dividend growth and buy backs.
- 6.3 The bearishness of institutional investors could also be a trigger for a rally. The chart below from the most recent Bank of America Fund Manager Survey shows investor sentiment is almost as bad as the trough during the financial crisis. Institutions are also holding much larger than normal cash balances.

Chart 34: What level of risk do you think you're currently taking in your investment?

Net% of FMS investors taking higher than normal risk levels



- 6.4 Even with sharp rises in interest rates, cash is still guaranteed to deliver returns well below inflation. While it is always dangerous to predict short term market movements, particularly at inflexion points in the economic cycle, low expectations and high cash often mark the nadir of a market cycle.
- 6.5 One challenge facing businesses and investors is how to adjust to a more volatile economic environment. The deflationary forces of globalisation have kept costs under control for much of the last 20 years and enabled businesses to push up profits without increasing prices. In the new volatile inflationary environment, some companies may find it harder to pass on cost increases to preserve margins. Security selection will be even more important than usual.

7 Conclusion

- 7.1 The benign economic environment that investors have enjoyed for over 20 years may be coming to an end. Inflation has returned as a major economic and business risk. Financial markets may prove more volatile as a result.
- 7.2 An outlook of higher and unpredictable inflation seems likely to be difficult for bond markets given yields remain very low from an historical perspective. Equity market valuations are less stretched and appear to have discounted much of the short-term economic downturn.
- 7.3 Falling equity and bond markets have reinforced the diversification benefits of alternatives, especially those with inflation linked income streams.

8 Report Author:

John Harrison, CIO, 9th June 2022

Important Information

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