



Minutes of the Border to Coast Joint Committee

**Wednesday, 24 September 2025 - Border to Coast Offices, Toronto Square, Leeds,
LS1 2HJ**

Present Members: Chair:

Cllr Christopher Kettle, Warwickshire Pension Fund

Cllr Doug McMurdo (Vice Chair) Bedfordshire Pension Fund

Cllr Chris Fairs, Durham Pension Fund

Cllr Paul Hopton, East Riding Pension Fund

Cllr Ray Condell, Lincolnshire Pension Fund

Cllr Richard Tear, Surrey Pension Fund

Cllr Doug Rathbone, Cumbria Pension Fund

Cllr John Kabuye, Teesside Pension Fund

Cllr Roy Bowser, South Yorkshire Pensions Authority

Cllr Joyce Welsh, Tyne & Wear Pension Fund

Scheme Member Nicholas Wirz

Representatives: Lynda Bowen

Fund Officers:

Mike Batty, Bedfordshire Pension Fund

Kate McLaughlin-Flynn, Cumbria Pension Fund

Paul Cooper, Durham Pension Fund

Jo Kempton, Lincolnshire Pension Fund

Claire Haley, North Yorkshire Pension Fund

George Graham, South Yorkshire Pension Fund

Neil Mason, Surrey Pension Fund

Paul McCann, Tyne & Wear Pension Fund

Chris Norton, Warwickshire Pension Fund

Julien Nielson, East Riding Pension Fund

Oladapo Shonola, Warwickshire Pension Fund

Partner Fund

Nominated Non Executive Directors: Cllr David Coupe, George Jabbour & David Coupe.

Border To Coast Representatives:

Rachel Elwell – Chief Executive Officer

Milo Kerr - Head of Customer Relationship Management

Tim Manuel – Head of Responsible Investment

Ewan McCulloch - Chief Stakeholder Officer

Joe McDonnell – Chief Investment Officer

Secretariat: Chloe Knowles – South Yorkshire Pensions Authority

1 APOLOGIES AND DECLARATIONS OF INTEREST

The Chair welcomed everyone to the meeting.

Apologies were received from Angus Thompson (North Yorkshire), Donna Sutton (South Yorkshire), Ken Dawes (Tyne & Wear)

2 ELECTION OF JOINT COMMITTEE CHAIR

The Chair advised that during the pre-briefing of the Joint Committee, Officers voted himself (Cllr Christopher Kettle) as the new Chair of the Joint Committee as of today's date.

The Chair thanked the previous Chair, Cllr George Jabbour who was in office for eighteen months, noting he will continue to contribute to the committee. The Chair further thanked Paul Cooper from Durham Pension Fund for his contribution.

3 QUESTIONS FROM THE PUBLIC

Three questions were received by members of the public: Lesley Mountain representing BCPP Fossil Free, Olwyn Hocking and Richard Castle.

The Chair provided the responses prepared by the Border to Coast company in accordance with terms of the approach it takes in line with policies agreed by Partner Funds on the issues raised.

A full copy of the questions and responses are appended to the minutes.

4 MINUTES OF THE MEETING HELD ON 9 JULY 2025

The minutes were received, and members were asked to approve.

RESOLVED – That the minutes of the meeting held on 09 July 2025 be agreed as a true record.

5 CALENDAR OF MEETINGS

The most recently updated schedule of meetings was included in the agenda for members to note.

It was noted that when the new funds are admitted to the partnership these dates may need to be amended as it has been identified that they clash with some of the new funds Authority meeting dates.

RESOLVED – Members noted the scheduled dates for meetings of the Joint Committee, Border to Coast Conference and member workshops.

6 JOINT COMMITTEE BUDGET

Neil Mason, Chair of the Officer Operations Group, presented the report detailing the Joint Committee budget position for 2025/26.

It was explained that £15,003.36 was spent against a budget of £50,000 in 2025/26 which primarily relates to external legal costs incurred for the Border to Coast Governance Review and the facilitator costs for the Change and Transformation Workshop.

It was raised that consideration should be given to factoring in the Chair's expenses in the budget moving forwards. It was agreed that Officers will bring a paper to the next meeting to agree on, considering an appropriate allowance in line with the amount Chairs of Partner Funds committees are given.

Members questioned whether in the past the committee have generally over or under spent.

Neil Mason responded that generally the committee underspend, there has only been one occasion where there was an overspend due to obtaining some legal advice.

Members requested there be a reframing of scheme member expenses to better reflect the role of the joint committee budget and acknowledge that legal or third-party costs are being incurred from this budget.

RESOLVED: Members

- a. Noted the budget position for 2025/26.**
- b. Agreed for Officers to bring a paper to the next meeting to consider an allowance for the Chair of the committee.**

7 RESPONSIBLE INVESTMENT UPDATE

The Head of Responsible Investment presented the report which provided an update on the Responsible Investment (RI) activity and reporting of the company.

Members questioned how often Border to Coast review DPI and climate action change data to ensure it is still fit for purpose with reference to the 3-year Engagement Strategy.

The Head of RI responded that the data is robust and used on an ongoing basis, however there isn't a fixed cycle for reviewing these data sources. A Net Zero implementation plan is in place, and Border to Coast hope to revisit it in the next 1-2 years.

Members further questioned whether Border to Coast have any input into TPI and The Climate Action 100. The Head of RI responded that Border to Coast is a member of both initiatives. These initiatives are shaped by the membership which feeds into the decision making.

Members sought clarification on the alternative approaches available if engagement is not leading to desired outcomes.

The Head of RI responded that Border to Coast have published research supporting their engagement as a means to enact change. There were plans to further clarify escalation routes within their RI policies, focusing on effective ways to hold companies accountable. The aim is to promote accountability through constructive engagement and responsible stewardship, rather than divestment, which they do not consider an investment strategy.

Members probed whether our votes against resolutions were in isolation or part of a collaborative effort and whether Border to Coast are positioned as an influencer or shaper in this.

The Head of RI responded that Border to Coast vote in accordance with their guidelines alongside using other engagement tools, including collaborative initiatives with other investors. Where appropriate, Border to Coast also pre-declare their voting intentions to ensure companies clearly understand the rationale behind decisions. They are selective in their influence, prioritising areas where risks are most material and where they are best positioned to exert meaningful influence.

The Chair questioned whether we are truly having an impact through collaboration, particularly among institutional investors. They asked whether a collaborative approach is genuinely taking shape by default, and if it is effective. The Chair also noted that if pressure is growing, and we are the only ones taking a certain position, we risk remaining isolated.

The Head of RI responded that as long-term investors, our funds bring a perspective that may differ from that of companies with shorter-term outlooks. Through engagement, we ensure that the voice of the long-term investor is represented in strategic discussions.

A Member sought assurance on whether the committee had established a definitive timeline for reviewing our policy position.

The Head of RI responded that the decision rests with Border to Coast, but with consultation with Partner Funds, noting that the policies will also come to the Joint Committee for endorsement at its next meeting.

The CEO added that a workshop will be conducted with the committee prior to the meeting, noting that they have been successful in discussing views every year. As part of the due diligence process for candidate funds, Border to Coast reviewed their RI policies to ensure they align broadly with theirs and to date, have not identified any significant outliers.

A Member queried point 7.2 of the report, asking what the lowering of thermal coal power generation exclusion thresholds is intended to achieve, and how it might impact our investments.

The Member further questioned how this approach aligns with the global context, noting that countries such as China and India continue to rely heavily on coal-fired power generation, and how this policy guides our investment decisions, especially regarding companies sourcing materials from these regions.

The Head of RI responded that this is an exclusion based on the likelihood of company involvement. The potential impact of raising the threshold is limited, as it currently applies to only one company within the portfolio and represents a small holding.

RESOLVED – Members noted the report.

8 ANNUAL INVESTMENT PROPOSITION REVIEWS AND UPDATES

Kate McLaughlin-Flynn the Officer for Cumbria Pension Fund presented the report which sets out the key findings from Officers who undertook an annual review of the Alternatives and Global Real Estate propositions in September.

The Chair noted that the Head of Alternatives was in attendance and attends the meeting once or twice per year. The Head of Alternatives provided further context around the annual review.

RESOLVED – Members noted the report.

9 OVERVIEW OF POOLING PROGRESS

The Head of Customer Relationship Management gave an overview on the progress of pooling including Partner Fund engagement, transition progress and plans, proposition launches and collective voice, as well as the risks to pooling.

RESOLVED – Members noted the report.

10 UPDATE ON WIDER POOLING MATTERS

The Chief Executive Officer gave an update on wider pooling matters, in particular the LGPS: Fit for Future initiative that recommends the consolidation of LGPS assets into fewer, larger pools by April 2026.

Members discussed potential negative and positive impacts of the initiative and questioned officers on planned timelines, requirements and practical arrangements.

RESOLVED – Members noted the report.

11 AOB

Cllr Condell raised that within his pensions committee questions are being raised about what we are doing or what can we do to push back on the Government's direction on how pensions schemes are run and invested.

Asking whether there is a possibility of us coming together and raising joint legal challenge in the future. Cllr Condell requested a written response which he could share with his pensions committee.

It was agreed that Officers will collaborate with Border to Coast on this matter and provide a written response to Members. This will also be added as an AOB item to

be discussed at the November meeting under confidential items, to give Members the opportunity to feedback.

The Chair raised that the Border to Coast Annual Conference will take place over the coming two days, noting it as a great opportunity to connect with other funds. The Chair announced that Chris Hitchin had come to the end of his term as Chair of Border to Coast and will not be attending future meetings.

Hegave thanks for everything he has achieved at Border to Coast as the Chair. The Chair also thanked John Holtby, a Partner Fund nominated Non-Executive Director, who has been on the committee for a considerable length of time, thanking him for his contribution.

Finally, the Chair welcomed John Lister, the incoming Chair of Border to Coast, to the committee.

CHAIR