



## Border to Coast Pensions Partnership Ltd Board

**Meeting date:** 8 March 2023

**Report Title:** Summary Board Meeting Report

Item	Summary
3.1	Minutes of Board Meetings held on 7 December 2022 and 27 January 2023: Chris Hitchen <b>The Board approved the minutes of the meetings held on 7 December 2022 and 27 January 2023.</b>
3.2	Written Resolution of the Board <b>The Board noted that the had Board approved a written resolution to approve the minutes of the Board meeting held on 9 November 2022.</b>
3.3	Matters Arising log <b>The Board approved the recommended changes to the log.</b>
3.4	CEO Report This report covered the period since the December 2022 Board meeting. It provided a summary of how the Board agenda linked to the strategic plan, the Q4 2022 Balanced Scorecard, an update on recent interactions with Partner Funds, and an overview of both people matters and external activity. The CEO's objectives for 2023 were included for approval. There was also an update on the Shareholder Governance Review. <b>The Board noted the report and approved the CEO's objectives for 2023.</b>
3.5	Performance Metrics Review 2023 The paper included both the wider review and how the work undertaken by Remuneration & Nomination Committee to develop and approve a scorecard for variable pay purposes links to this. <b>The Board approved the revised balanced scorecard metrics and noted the work carried out by the Remuneration &amp; Nomination Committee.</b>
3.6	Strategic Communications Framework The Board received a report which set out the prioritisation of communications activity in 2023. It looked at three themes (responsible investor, partner of choice and adding value) underpinning the organisation's overarching purpose (to make a difference for the LGPS). <b>The Board noted the report.</b>
3.7	Emerging Strategic Development The Board received a report which considered the next phase of strategic development and the establishment of a project with representatives from Border to Coast and Partner Funds to develop discussion materials to assist stakeholders in their decision-making, with the aim of seeking to address challenges identified by Partner Funds under the current LGPS eco-system. <b>The Board noted the briefing document supporting the project</b>
3.8	DCEO Report The report provided an update on the progress across the investment operations and corporate functions since the last update in November 2022 and detailed activities planned for March 2023 – May 2023. <b>The Board noted the update of activity across investment operations and corporate services functions and the Q3 financial update and approved the procurement activity for tier 1 and 2 suppliers.</b>

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3.9	<p>CRO Report</p> <p>The report provided a high level summary of the risk profile as of end-Q4 2022, an update on the progress with the Risk Management Development Plan, a summary of compliance-related key risks and points and a request for the Board to approve a change to some of the Risk Appetite Framework's metrics for Investment Performance Risk.</p> <p><b>The Board noted the report and approved the changes to the Risk Appetite Framework metrics</b></p>
3.10	<p>CIO Report</p> <p>The report provided an update on people matters including recruitment; investment performance and risk; investment projects; assets under management; responsible investment and watchlist updates.</p> <p><b>The Board noted the report.</b></p>
3.11	<p>Corporate Governance Manual and Governance Charter Review</p> <p>The report provided a summary of the proposed changes to the Corporate Governance Manual and Governance Charter.</p> <p><b>The Board approved the changes proposed to the Corporate Governance Manual; and the Governance Charter, subject to any feedback from the Joint Committee (as co-approvers).</b></p>
3.12	<p>Board Effectiveness Review</p> <p>This report set out the results of the Board Effectiveness (2022) Review (BER) following the completion of the questionnaire by Directors.</p> <p><b>The Board is asked to noted the responses to the Board Effectiveness Review questionnaire and asked the Committees to review their actions.</b></p>
3.13	<p>Skills Matrix:</p> <p>This report provided a summary of the Directors' self-assessment and showed areas where the Board considered there to be potential gaps in skills. This was based on either there being no expertise within the NED population or there only being a single expert and little other breadth.</p> <p><b>The Board noted the responses to the Skills Matrix questionnaire.</b></p>
3.14	<p>Board Committees Terms of Reference</p> <p>This report presents the annual review of the Board's Committees' Term of Reference (ToR).</p> <ul style="list-style-type: none"> <li>• Board Risk Committee Terms of Reference</li> <li>• Board Audit Committee Terms of Reference</li> <li>• Remuneration &amp; Nomination Committee Terms of Reference</li> <li>• Private Markets Committee Terms of Reference</li> <li>• Administration Committee Terms of Reference</li> </ul> <p><b>The Board approved the updated Terms of Reference.</b></p>
3.15	<p>Policy Governance Framework and MPS</p> <p>This report presented the Policy Governance Framework which was subject to an annual review, alongside a review of the Master Policy Schedule. Both were recommended for approval by the BRC.</p> <p><b>The Board approved the updated Policy Governance Framework and Master Policy Schedule.</b></p>
3.16	<p>Board Risk Committeeel</p> <ul style="list-style-type: none"> <li>• Update from the meeting held on 22 February 2023</li> <li>• Minutes of the meeting held on 23 November 2022</li> </ul> <p><b>The Board noted the update from the meeting held on 22 February 2023 and the minutes of the meeting held on 23 November 2022.</b></p>
3.17	<p>Board Audit Committee</p> <ul style="list-style-type: none"> <li>• Update from the meeting held on 22 February 2023</li> <li>• Minutes of the meeting held on 23 November 2022</li> </ul> <p><b>The Board noted the update from the meeting held on 22 February 2023 and the minutes of the meeting held on 23 November 2022.</b></p>
3.18	<p>Remuneration &amp; Nomination Committee</p> <ul style="list-style-type: none"> <li>• Update from the meetings held on 27 January 2023 and 1 March 2023</li> </ul> <p><b>The Board noted the updates from the meetings held on 27 January 2023 and 1 March 2023.</b></p>