



Border to Coast Pensions Partnership Limited

Board

Meeting date: 24 May 2023

Report Title: Shortform Minutes

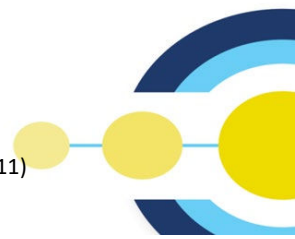
Item	
1.1	<p>Minutes of the Board meeting held on 8 March 2023</p> <p>The Board approved the minutes of the meeting held on 8 March 2023.</p>
1.2	<p>Matters Arising Log</p> <p>The Board approved the recommended changes to the action log subject to one action remaining open until its receipt of the Remuneration and Nomination Committee’s report on the review of the process for the approval of directors’ interests.</p>
1.3	<p>CEO Report</p> <p>This quarterly report included political change, commitments to the Real Estate propositions and ongoing engagement with senior officers at Partner Funds.</p> <p>The Board noted the report, in particular the agenda for the Board Strategy Days on 26 and 27 June 2023.</p>
1.4	<p>DCEO Report</p> <p>This quarterly report provided an update on the progress across the investment operations and corporate functions since the last update in February 2023. Including professional indemnity and Director and Officer Insurance, and the appointment of the Company Secretary.</p> <p>The Board approved the insurance cover for the renewal period ended 31 May 2024 and ratified the appointment of Amanda Blacker-Laybourn as Company Secretary with effect from 24 May 2023.</p>
1.5	<p>CIO Report</p> <p>This quarterly report included an update on investments staffing and performance, assets under management, UK Listed Equity Alpha risk, and responsible investment.</p> <p>The Board noted the report.</p>

Border to Coast Pensions Partnership Limited

A Company limited by shares and registered in England and Wales with Registration Number **10795539**

and whose registered office is at **5th Floor Toronto Square, Toronto Street, Leeds, LS1 2H**

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Item	
1.6	<p>Global Real Estate</p> <p>The Board received the previously requested final pre-launch update including confirmation of capital implications and risks associated with the proposition.</p> <p>The Board noted the report, approved the proposed use of the comparator benchmark, MSCI Global Quarterly Property Fund Index (GPFI) (GBP), for the Core Fund, and delegated authority to the CEO to finalise the details of the weightings to apply therein to enable best fit to the Core Fund.</p>
1.7	<p>Alternatives – UK Opportunities Proposition Development</p> <p>The report provided an overview of the proposed UK Opportunities offering of the Private Markets programme, which had been developed in response to the Government’s levelling up agenda, impending consultation, and Partner Fund interest in local investments.</p> <p>Subject to Partner Funds committing sufficient assets to move forward, the Board approved the development of the UK Opportunities proposition and delegated the implementation and the Go / No Go decision, using the established process, to the CEO.</p>
1.8	<p>External Management Process Review</p> <p>The report included a review the portfolio construction and asset allocation processes within the External Investment Team together with recommendations.</p> <p>The Board noted the report and the associated recommendations to enhance the Company’s ability to provide long-term risk-adjusted investment returns for Partner Funds. The Board noted that the report would be shared with the Joint Committee at its meeting on 13 June 2023.</p>
1.9	<p>Annual Summary of Proposition Reviews</p> <p>This report provided an annual summary of proposition reviews which provided an update on activities over the year and summarised principal findings and actions from the current cycle.</p> <p>The Board noted the report.</p>
1.10	<p>Board Risk Committee</p> <p>The Board noted the minutes of the Board Risk Committee meeting held on 22 February 2023.</p>
1.11	<p>Board Audit Committee</p> <p>The Board noted the minutes of the Board Audit Committee meeting held on 22 February 2023 and the report from the meeting held on 3 May 2023.</p>
1.12	<p>Remuneration and Nomination Committee</p> <p>The report from the Remuneration and Nomination Committee meeting held on 3 May 2023 was presented.</p> <p>The Board recommended that the following non-executive director term extensions be extended by the shareholders:</p> <ul style="list-style-type: none"> a) Four years to be offered to Kate Guthrie with effect from 1 October 2023. b) One year to be offered to John Holtby with effect from 1 October 2023. <p>The Board approved the actions resulting from the internal board effectiveness review which was conducted in 2022.</p>

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