
BORDER TO COAST
PENSIONS PARTNERSHIP
INDEPENDENT NON-EXECUTIVE DIRECTOR
CANDIDATE BRIEF
November 2025

This is a unique opportunity to join the Board of a dynamic, ambitious and purpose-led business at an exciting time in its development.

Our aim is to make a difference for the Local Government Pension Scheme (LGPS).

We do this by working in partnership for a sustainable and better tomorrow through innovation, expertise, scale and good governance.

Durham – Bishop Auckland

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This document uses images from the areas represented by our Partner Funds and Border to Coast. Cover image: North Yorkshire

Border to Coast is one of the largest LGPS pools in the UK and will nearly double its funds under management to £110bn over the next 12 months. Reflecting the increased scale and scope of the business, we are looking to renew and strengthen the Board by appointing new non-executive directors.

if you are interested in joining the Board of a successful, fast growing, purpose-led business, we would like to hear from you."

John Lister | Board Chair

OUR SEARCH BEGINS

Surrey

Since our establishment in 2017, Border to Coast has been on a mission to deliver the ambitions of pooling for our Local Government Pension Scheme ("LGPS") Partner Funds.

We are in a defining chapter in our journey. With our 2030 Strategy in place and new Government standards on the horizon, we are poised to evolve to hold £110bn of assets under management and the FCA enhanced regulatory regime.

Developed in close collaboration with our Partner Funds – who are our shareholders and customers – our 2030 Strategy builds on our collective success and sets a path upon which we can continue to develop, enabling Partner Funds to deliver pensions sustainably and efficiently for decades to come.

Pooling enables our Partner Funds to improve value for money through scale, expand access to investment opportunities, and strengthen governance. All this enables Partner Funds to deliver cost-effective long-term returns on behalf of scheme members, employers, and taxpayers.

We are stronger together. We use our collective voice to hold companies to account via voting and engagement. This real-world impact drives positive change, mitigates material financial risks and unlocks greater long-term value.

We are proud of the values that underpin our partnership – collaboration, sustainability, and integrity. If you're energised by challenge, inspired by collaboration, and ready to help steer a firm with ambition and heart, we look forward to exploring this opportunity with you.

Read more: **bordertocoast.org.uk**

"Since day one, Border to Coast has been breaking new ground and it's really important that we all carry on listening, learning and understanding each other. This will make sure that we continue to deliver what's needed to make a difference for our Partner Funds on behalf of LGPS members, employers and taxpayers associated with our Partner Funds."

Rachel Elwell | CEO

BORDER TO COAST TODAY

£12.1bn
of our assets are in pooled vehicles invested in the UK

£178.7m
SAVED
for Partner Funds since 2018

176
colleagues

£65.3bn
of Partner Fund assets

£55.4bn
assets under management or oversight

ACTIVE MANAGER OF THE YEAR 2024
Pension Age Awards

LAPF POOL INNOVATION OF THE YEAR AWARD

85%
OF PARTNER FUNDS' ASSETS
are managed or overseen by Border to Coast

MAKING A DIFFERENCE
for **2,920**
employers

GOOD BUSINESS CHARTER ACCREDITED
showing we prioritise responsible business behaviour

SUNDAY TIMES BEST PLACE TO WORK AWARD 2024

Tyne & Wear – Hadrian's Wall

Figures correct as at 31 March 2025

FIT FOR THE FUTURE

In July 2024, following two years of discussion, Partner Funds unanimously approved our 2030 Strategy. This work was timely for in November 2024, the Government's 'Fit for the Future' consultation included new minimum standards for pooling to ensure the LGPS remains strong. Some of the developments are highlighted below.

Our partnership is working tirelessly to ensure we make the collective progress needed to meet the consultation's requirements and 1 April 2026 timeline. Significant developments include:

1. Responsibility for all Partner Fund investments, including those not transferred to direct pool management such as c.£10bn of 'legacy' private market investments.

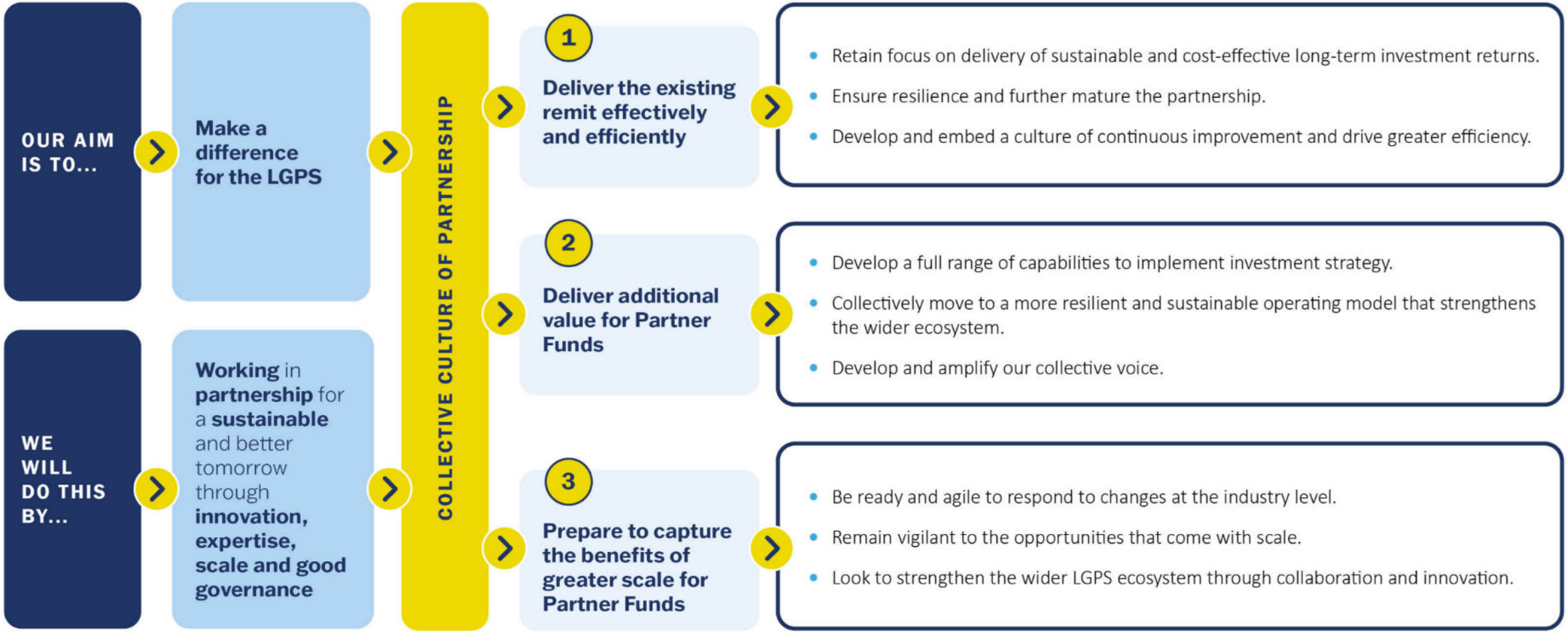
2. The addition of seven LGPS funds joining our partnership (Cambridgeshire, East Sussex, Essex, Hertfordshire, Kent, Northamptonshire and West Sussex), who collectively have c.£45bn of assets and over 900,000 members across c.2,000 local employers.

3. Creation of an Investment Advisory team to support each Partner Fund in setting an investment strategy reflective of the local return requirements, risk appetite and investment beliefs.

Warwickshire – Chesterton Old Mill

2030 VISION AND FUTURE

Our 2030 Strategy, summarised below, was approved unanimously by our Partner Funds in July 2024.



VALUES

We are collaborative

We depend on each other. We build open and effective partnerships, bother internally and externally.

We act with integrity

We do the right things for the right reasons and are transparent, fostering trust, respect and confidence.

We are sustainable

We make decisions for the long term and invest in our people to deliver success for our Partner Funds.

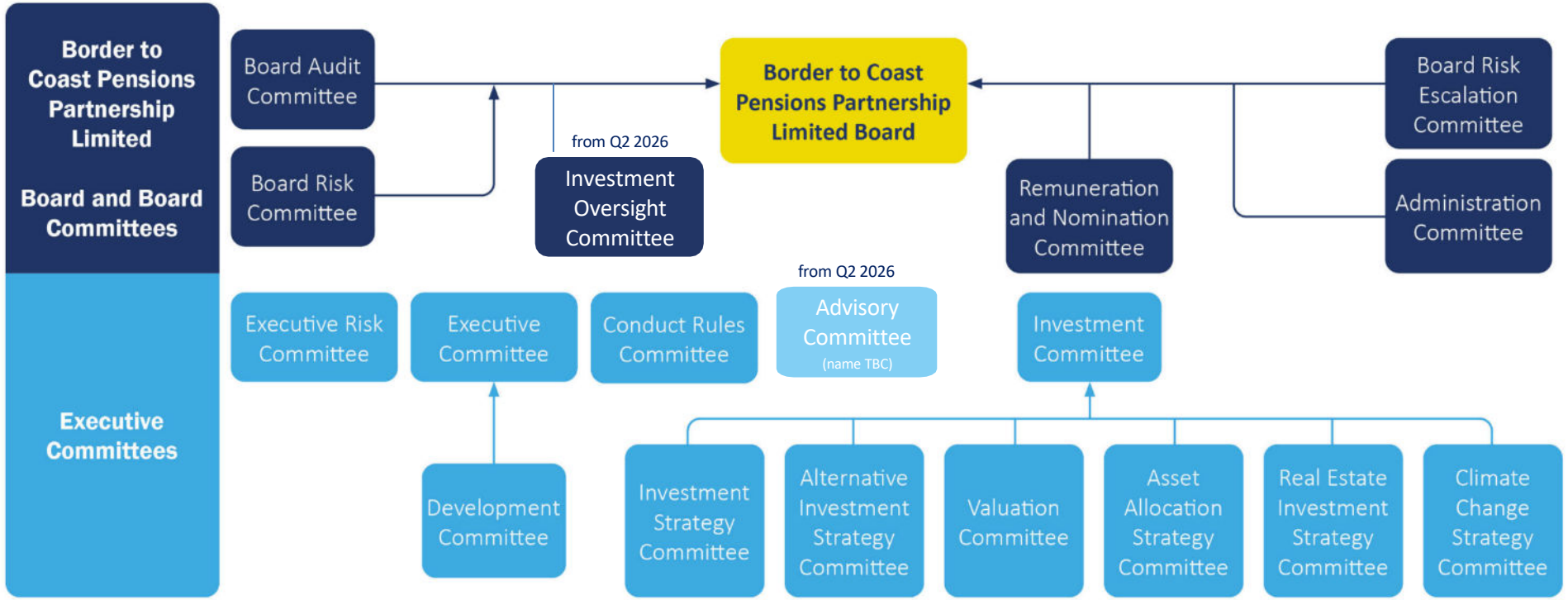
STRATEGIC GOVERNANCE

We are wholly owned by our Partner Funds, who are our only shareholders and customers.

Our unitary Board of directors oversees our business and helps to implement the strategic plan, while our CEO, Rachel Elwell, leads the company day-to-day.

Our Board brings a diversity of complementary skills and backgrounds and works together in a collegiate environment, where independent and Partner Fund nominated non-executive directors bring constructive challenge as well as support to the executive.

Border to Coast: Company Governance and oversight



THE BOARD

JOHN LISTER
Chair

FELICITY BAMBERY
Independent Non-Executive Director and Chair of the Audit Committee

CLLR DAVID COUPE
Partner Fund nominated Non-Executive Director

RACHEL ELWELL
Chief Executive Officer

KATE GUTHRIE
Senior Independent Director and Chair of the Remuneration and Nomination Committee

RICHARD HAWKINS
Independent Non-Executive Director

CLLR GEORGE JABBOUR
Partner Fund nominated Non-Executive Director

FIONA MILLER
Deputy Chief Executive Officer

ANDREW NOVEMBER
Independent Non-Executive Director and Chair of the Risk Committee

To find out more about our Board and Executive team please visit our website

THE NON-EXECUTIVE DIRECTOR ROLE

We are seeking a highly experienced and purpose-led individual to join our Board as an independent non-executive director. They will have impeccable professional credentials and understand that Border to Coast makes a significant difference to LGPS Partner Funds who are responsible for paying the pensions of over two million people.

Key skills, experience and attributes of all our non-executive directors include:

- Promoting high standards of corporate governance and compliance with legislation, best practice and regulatory codes.
- Supporting the Chair and Executive team in instilling the appropriate culture, values and behaviours in the boardroom and beyond.
- Exercising independent oversight, scrutiny and judgement to foster debate, constructively challenge management, drive decision-making, and promote accountability.
- Strategic thinking with the ability to navigate complexity, ambiguity and areas such as performance, sustainability, responsible investment, cyber security, and the regulatory environment.
- Experience of working in organisations with complex stakeholder environments.
- Purpose-driven and customer-centric, with alignment with our values and a strong sense of social responsibility.
- Excellent communication and interpersonal skills, with the ability to act as an ambassador, engage constructively, and build trust and credibility with Partner Funds, regulators, and wider stakeholders as appropriate.
- An appreciation for, and affinity with, the public sector and, in particular, its need to strive for value for money and resilience in all its outsourced arrangements.
- An inclusive, open, curious and reflective mindset with a commitment to continuous improvement.
- High integrity, ethical standards, and ability to manage conflicts of interest.
- Commitment to building a full understanding of the Company, especially in those areas of the business with a significant level of risk.
- Ongoing understanding of developments in audit, governance, LGPS pooling, investment management and regulatory change.

East Riding - York

CANDIDATE PROFILE

This is a pivotal role in supporting the Board's governance and strategic development. Beyond the core responsibilities of an independent non-executive director, the role holder will bring investment expertise to support the Board in setting strategic direction and both overseeing and constructively challenging the Executive. The successful candidate will bring significant direct asset management experience, ideally across both private and public markets

The role holder's contribution will support Board assurance on investment performance and quality outcomes for shareholders. They will also become a member of the Board Investment Oversight Committee. Key areas of responsibility include:

- Approving strategic direction and development, including advisory and investment capabilities, in the context of achieving increased benefits of scale and in alignment with long-term investment returns and investor needs.
- Supporting the Executive in building an appropriate long-term investment culture aligned with our investors.
- Overseeing the Executive as it executes the strategy to manage £110bn of assets, in line with agreed investment policies, including responsible investment, and associated performance and risk measures.

The role holder may also be invited to join other Board Committees and/or informal forums as appropriate.

The successful candidate will bring deep investments expertise to support the business to develop and set its strategic direction, with significant experience in investment oversight and a collaborative mindset to support Border to Coast's purpose, evolution and strategic development. Candidates will bring the following skills, experience and attributes in addition to those set out in the non-executive director role profile:

- Experience of working as a senior leader in a c-suite or equivalent role within a regulated asset management or private markets setting, ideally as a chief executive or chief investment officer.
- Experience of operating as a non-executive director is desirable but not essential.
- Commercial acumen and ability to challenge executive management on strategic investment matters.
- Strong understanding of responsible investment, including environment, social, governance ("ESG") and stewardship matters.
- Strong experience of interpreting complex investment performance data, risk and financial reports, and how best to clearly communicate insights to both expert and lay stakeholders.
- Demonstrated governance and risk oversight capability, including regulatory compliance and audit.

ADDITIONAL INFORMATION

We have an open and supportive culture, where diversity is welcomed and development is encouraged. We have a commitment to learning and we value everyone's skills and contribution. We welcome interest from everyone, regardless of their visible or non-visible aspects of diversity.

TIME COMMITMENT AND LOCATION

Our Board formally meets six times a year in addition to two strategy days and the AGM. Each Board Committee meets quarterly.

The time commitment for this role, including meetings, preparation time, travel and ad hoc meetings, is estimated at c.30 days per annum.

Given our highly UK-centric nature, candidates must be UK-based, and regular travel to our offices in Leeds will be expected. Board and Committee meetings are primarily held in-person at our offices in Leeds, with some held virtually.

TERM

The appointment will likely be for an initial three-year term, which may be renewed at the discretion of the Board and with shareholder approval.

POINTS TO NOTE

The group entity financial year runs from 1 April to 31 March and the final accounts are signed off in June.

KPMG is the external auditor and Deloitte is the internal auditor.

PROCESS

If you are interested in this role, please send your CV to jf@warrenpartners.co.uk, quoting reference WP8518.

An initial discussion will take place with Julia Fearn and Rupert Gibb at Warren Partners to position the role and complete an initial assessment.

Early in the process, candidates will have the opportunity to have an informal 'fireside' chat with our Board Chair, John Lister, to learn more about our culture and purpose.

A **first stage** (virtual) interview for shortlisted candidates will take place with John Lister and Louise Bryan (Chief People Officer) during w/c 5 or 12 January 2026.

Preferred candidates will be invited to attend a **second stage** (virtual) interview with non-executive directors and the executive lead in w/c 19, 26 January or 2 February.

Final interviews will be held in person with John Lister and Rachel Elwell (CEO) in mid-February.

Bedfordshire – Pegsdon Hills

GOVERNANCE MEETING DATES 2026

MARCH

Monday 2 March
Risk Committee
Remuneration & Nomination Committee
Tuesday 3 March
Audit Committee
Board Meeting

MAY

Tuesday 19 May
Risk Committee
Remuneration & Nomination Committee
Wednesday 20 May
Audit Committee
Board Meeting

JUNE

Monday 8 June *(virtual)*
Remuneration & Nomination Committee
Monday 22 June
Audit Committee
Board Meeting
Tuesday 23 June
Board Strategy Day

JULY

Mid July (date TBC)
Annual General Meeting

SEPTEMBER

Monday 14 September
Risk Committee
Remuneration & Nomination Committee
Tuesday 15 September
Board Meeting
Thursday 24 – Friday 25 September
Border to Coast Annual Conference

NOVEMBER

Monday 16 November
Risk Committee
Remuneration & Nomination Committee
Tuesday 17 November
Audit Committee
Board Meeting

DECEMBER

Thursday 17 December
Board Meeting

Autumn 2026 – Board Strategy Day (date to be confirmed)


Lincolnshire - Lincoln

Experts in *leadership*. Partners in *growth*.

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