PENSIONS PARTNERSHIP

Minutes of the Border to Coast Joint Committee

Wednesday, 8 July 2026 – Aspire Leeds Limited, 2 Infirmary Street, Leeds, LS1 2JP

Present Members:

Chair:
Cllr Christopher Kettle, Warwickshire Pension Fund

Cllr Geoff Seef, Cambridgeshire Pension Fund
Cllr Chris Fairs, Durham Pension Fund
Cllr Paul Hopton, East Riding Pension Fund
Cllr Aidan Fisher, East Sussex Pension Fund
Cllr Paul Clark, Essex Pension Fund
Cllr Ian Albert, Hertfordshire Pension Fund
Cllr Sarah Emberson, Kent Pension Fund
Cllr Ray Condell, Lincolnshire Pension Fund
Cllr John Slope, Northamptonshire Pension Fund
Cllr Donna Sutton, South Yorkshire Pension Authority
Cllr Richard Tear, Surrey Pension Fund
Cllr Mike Smith, Tyne and Wear Pension Fund
Cllr Richard Cherry, West Sussex Pension Fund

Scheme Member Representatives:

Nicholas Wirz
Lynda Bowen

Fund Officers:

Mike Batty, Bedfordshire Pension Fund
Kate McLaughlin-Flynn, Cumbria Pension Fund
Nick Orton, Durham Pension Fund

Susan Greenwood, East Sussex Pension Fund
Jody Evans, Essex Pension Fund
Sam Evans, Essex Pension Fund
Taryn Ahlberg, Hertfordshire Pension Fund
Nick Buckland, Kent Pension Fund
Jo Kempton, Lincolnshire Pension Fund
Ben Barlow, Northamptonshire & Cambridgeshire Pension Funds
Mark Whitby, Northamptonshire & Cambridgeshire Pension Funds
Gillian Taberner, South Yorkshire Pension Fund
Neil Mason, Surrey Pension Fund
Andrew Lister, Teesside Pension Fund
Paul McCann, Tyne and Wear Pension Fund
Chris Norton, Warwickshire Pension Fund
Rachel Wood, West Sussex Pension Fund

Partner Fund Nominated Non Executive Directors:	Cllr David Coupe & Cllr George Jabbour
Border To Coast Representatives:	Rachel Elwell – Chief Executive Officer Milo Kerr - Head of Customer Relationship Management John Lister – Chair of the Board (virtual) Tim Manuel – Head of Responsible Investment Ewan McCulloch - Chief Stakeholder Officer Joe McDonnell – Chief Investment Officer
Secretariat:	Jo Stone, South Yorkshire Pensions Authority Joel Cook – Kent County Council (Observer)
Apologies:	Cllr Doug McCurdo, Bedfordshire Pension Fund Cllr Doug Rathbone, Cumbria Pension Fund Cllr Sam Gibbs, North Yorkshire Pension Fund Cllr John Kabuye, Teesside Pension Fund

1 CHAIR'S WELCOME

The Chair welcomed everyone to the meeting, in particular representatives from the seven new Partner Funds to join Border to Coast, recognising that their inclusion made Border to Coast the largest pension pool in the UK.
He also welcomed those attending virtually, including John Lister, Chair of the Board and thanked Councillor Ken Dawes for his longstanding contribution to the Committee.

2 APOLOGIES AND DECLARATIONS OF INTEREST

Apologies were received from Cllr Doug McCurdo, Cllr Doug Rathbone, Cllr Sam Gibbs and Cllr John Kabuye.
There were no declarations of interest.

3 QUESTIONS FROM THE PUBLIC

There was one question received by a member of the public: Richard Tassell.

The Chair thanked Mr Tassell for his question and for his attendance at the meeting.

The Chair reminded Members of the JC's revised arrangements for public questions, whereby members of the public would receive a written response to their question, which was also included in the agenda pack, and the Committee would note the response.

RESOLVED: The Committee reviewed and noted the question received and the response provided.

4 MINUTES OF THE MEETING HELD ON 24 MARCH 2026

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

Lynda Bowen declared that her name had been incorrectly spelt and requested that the spelling be amended.

RESOLVED: The Committee agreed that, subject to the above amendment being made, the minutes of the meeting held on 24 March 2026 were a true and accurate record.

5 SCHEDULE OF FUTURE MEETINGS

The most recent calendar of future meetings was included in the agenda pack for Members to note.

RESOLVED: The Committee noted and approved the schedule of future meetings.

6 CHANGES IN JOINT COMMITTEE SECRETARIAT

Members formally recognised the contribution of South Yorkshire Pensions Authority to the Joint Committee and acknowledged that, whilst South Yorkshire was not stepping down, Kent County Council had volunteered to assume the role with effect from 9 July 2026.

It was also confirmed that a shadow period had taken place to support the transition and ensure readiness for Kent to assume the role.

RESOLVED: The Committee approved the designation of the Kent County Council to provide the Secretariat function for the Joint Committee with effect from 9 July 2026, in line with clause 7.5 of the Inter Authority Agreement.

7 JOINT COMMITTEE BUDGET

Neil Mason, Chair of the Officer Operations Group, presented the report detailing the Joint Committee budget position for 2025/26. This included expenditure incurred for 2026/27 of approximately £42,000 against the £100,000 budget, with the majority of costs relating to legal services.

He also explained that the expansion of the partnership had taken place part-way through the year, resulting in additional work being undertaken.

RESOLVED: The Committee

- **Noted the final budget position for 2025/26.**
- **Noted the budget position for 2026/27.**

8 PARTNER FUND NOMINATED NON- EXECUTIVE DIRECTOR – VERBAL UPDATE

Gillian Taberner, Joint Committee Secretariat, introduced the item and provided a verbal update on the recent election of the Partner Fund Nominated Non- Executive Director. Members were informed that the election had been conducted thoroughly using a single transferable vote system, with 16 votes cast.
Following two rounds of voting, Cllr Aidan Fisher had been duly elected as nominee for the role and was congratulated by the Chair.

RESOLVED: The Committee noted the verbal update.

9 SCHEME MEMBER REPRESENTATIVE ELECTION

Gillian Taberner, Joint Committee Secretariat, introduced the item on the recent election of a Scheme Member Representative. Members were informed that the election had been held remotely and was open to candidates from the 7 Partner Funds that had joined the Scheme in April 2026. Five candidates stood and Gareth Wall was duly elected as Scheme Member Representative.

Members were advised that, following a settling in period with the new JC Secretariat, the election process would be reviewed with the Scheme Member Representatives to identify and explore any potential improvements for future elections.

RESOLVED: The Committee

- **Noted that Gareth Wall has been elected as Scheme Member Representative for an initial term of two years to July 2028.**
- **Noted the update at section 5 of this report regarding future arrangements for the scheme member representative role.**

10 PARTNERHSHIP CULTURE CHARTER

Neil Mason, Chair of the Officer Operations Group, presented the Partnership's Cultural Charter, outlining its purpose, key principles and approval process. He advised that the Charter set out shared expectations for collaborative working, constructive challenge and trust, and had been developed through engagement with partners and would progress through the Partnership's typical governance arrangements.

Milo Kerr, Head of Customer Management, assured Members that the Charter was not intended to replace individual organisational cultures, but to provide a shared framework for Partnership working, with further engagement planned over the coming year to support its implementation.

Members discussed whether this was the right time to adopt the Charter and sought assurance that the beliefs and preferences of individual Partner Funds would be reflected in the development of the investment capabilities at Border to Coast. In response, it was stated that the Charter's success would be measured through its practical application, with ongoing listening and engagement informing the pipeline of capabilities.

Members were reassured that any inconsistencies between Partner Fund beliefs and preferences would be considered before proposals were progressed, supported by a team of experts focused on achieving the best outcomes. It was explained the Culture Charter was owned collectively by the Partner Funds, with the Charter underpinning a collaborative approach to its development. Members were also advised that Individual Partner Funds remained responsible for decisions within their own Authorities.

In response to a Member's question on how the impact of the Charter could be assessed, the annual satisfaction survey was referenced as a mechanism for Partner Funds to provide feedback on the Partnership's culture. Members were also advised that concerns could be raised through officers between formal meetings, as well as at potential future Joint Committee training sessions.

RESOLVED: The Committee approved the Charter.

11 2025 PARTNER FUND SATISFACTION SURVEY UPDATE

The item was introduced by Ewan McCulloch, Chief Stakeholder Officer, who provided an overview of the findings from the 2025 Partner Fund Satisfaction Survey. Members heard that the survey reflected positive feedback on the Partnership’s culture, governance arrangements and investment capabilities, while also identifying areas for further development as the Partnership evolves. He also advised that future surveys would include the new Partner Funds and would incorporate feedback on how the Culture Charter was being upheld across the Partnership.

In response to a Member's suggestion that the survey could be used as an opportunity to more closely involve Pension Boards, it was stated that the Satisfaction Survey was collectively owned by the Partnership and that questions were developed with officers to ensure they remained relevant. It was agreed that the suggestion would be taken away for consideration.

Officers confirmed that the survey response rate was 80% and that further information could be circulated in due course.. Members acknowledged the importance of the Satisfaction Survey in informing action plans and monitoring progress, including efforts to standardise questions to support consistency and trend analysis over time.

It was confirmed that officers would circulate the detailed slide pack accompanying the 2025 Partner Fund Satisfaction Survey presentation to Members.

RESOLVED: The Committee noted the report; and
agreed that all Partners Fund Authorities should complete the next annual survey issued in October.

12 INVESTMENT UPDATE

The item was introduced by Joe McDonnell, Chief Investment Officer – Border to Coast Pension Partnership, who presented the report and updated the Committee on investment market performance and responsible investment activity during Q1 2026. He highlighted the market volatility experienced during the quarter in relation to international conflict, the impact of AI on businesses and that equity market performance had been mixed. Performance improved during Q2, with emerging markets performing strongly and investor sentiment recovering.

In response to a question regarding exposure to the technology sector within Border to Coast portfolios, Members were advised that individual equity propositions had been built with differing investment characteristics. It was outlined that diversified strategies had faced challenges as market returns had been concentrated in a small number of large technology companies, although overall absolute performance across the portfolios had remained strong. Members also heard that Border to Coast continued to maintain a long-term commitment to emerging market investments, which had recently delivered improved returns following a prolonged period of weaker performance.

RESOLVED: The Committee noted the report.

EXEMPT ITEMS

RESOLVED that under Section 100A(4) of the Local Government Act 1972, that the press and public be excluded from the following items of business on the grounds that these would involve the likely disclosure of exempt information as defined under paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972.

13 2030 CUSTOMER STRATEGY

Milo Kerr, Head of Customer Relationship Management, introduced the item, presenting the Customer Strategy and its vision for Border to Coast and the Partner Funds to operate as a unified partnership by 2030. The report outlined the 6 key objectives, highlighted the strong foundations already in place, and set out plans to further strengthen engagement, partnership working and continuous improvement in the years ahead.

RESOLVED: The Committee noted the report.

14 EVOLVING JOINT COMMITTEE OVERSIGHT

Neil Mason, Chair of the Officer Operations Group, introduced the report, outlining that Joint Committee oversight arrangements were continuing to evolve, including the establishment of a new Officer subgroup to consider what effective oversight should look like in the future and to review relevant best practice and governance implications.

Mr Kerr presented a summary of investment performance to 31 March 2026. He added that this report was an interim step in the development of an evolving oversight framework and emphasised the ongoing work being undertaken through the OOG, together with a programme of workshops to support effective scrutiny and continued development.

Members asked how the proposed oversight framework would strengthen the Joint Committee's ability to scrutinise and challenge performance. In response, Mr Kerr provided assurance that the framework would focus on outcome-based metrics designed to support meaningful discussion, complemented by detailed officer oversight and additional layers of scrutiny. Mr Jabbour, Partner Fund Nominated Executive Director, added that alongside the quarterly JC meetings, steps had been taken to ensure more consistent engagement through JC pre-meetings and closer interaction between the Partner Funds and the BCPP Board.

RESOLVED: The Committee noted the report.

15 ANNUAL INVESTMENT PROPOSITION REVIEWS AND UPDATES

Neil Mason, Chair of the Officer Operations Group, introduced the report, providing an overview of the Annual Investment Proposition Reviews undertaken over the quarter. This included the assessment undertaken by officers across the Partner Funds of the externally managed equity funds and the UK real estate fund.

Members queried the use of benchmark returns in relation to performance monitoring and questions whether a tracker approach should be considered. Mr McDonnell, CIO, acknowledged the related performance issues and advised that unusual market conditions had created additional challenges.

Members sought further information on the processes and timescales applied when monitoring investment managers and suggested that regular updates on progress would be helpful. In response, Mr McDonnell explained that manager performance was assessed within the context of wider market conditions and that diversification remained an important element of the Fund's investment approach.

Rachel Elwell, Chief Executive Officer, highlighted the importance of considering the role of individual investment strategies within the overall portfolio, rather than assessing performance solely against market benchmarks. It was acknowledged that some managers had not performed as expected, but the evolving governance and oversight framework would support more comprehensive reporting on whether investment propositions were achieving their intended outcomes within the portfolio.

Members queried how the Fund ensured that the use of multiple managers did not result in unintended concentration within the portfolio. It was explained that regular monitoring and analysis was undertaken to assess aggregate exposures across managers and to ensure that diversification was maintained.

Mr Mason provided a brief overview to the Committee on the emerging market equity Funds, including recent positive performance and progress across a number of Funds. He also highlighted that overall, most propositions were either performing as expected or showing signs of improvement, with a small number subject to enhanced monitoring or further review.

In response to questions about the level of cash being held within the property funds, officers advised that the position was temporary and reflected significant upcoming property acquisitions. Members also sought assurances in relation to the scrutiny of portfolio transactions and the management of potential conflicts of interest. It was confirmed that third party investment managers supported the process in an advisory capacity, and that decisions were made internally and subject to appropriate oversight arrangements.

RESOLVED: The Committee noted the report.

16 OVERVIEW OF POOLING PROGRESS

Milo Kerr, Head of Customer Relationship Management, introduced the paper that provided 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. This included confirming that the intention was to conclude appropriate transfer or responsibility for relevant investments to the Pool from January 2027, although it was highlighted that some legacy assets had complex ownership arrangements which could take time to work through. The positive progress towards pooling assets and the launch of new capabilities was noted.

RESOLVED: The Committee noted the report.

17 EMERGING MATTERS – VERBAL UPDATE

The item was introduced by Rachel Elwell, Chief Executive Officer, and Ewan McCulloch, Chief Stakeholder Officer. This included brief updates in relation to the updated Pension Administration regulations, such as the Investment Strategy Statement, upcoming review of governance arrangements, and clarification of the role of the Independent Person as defined in regulation.

John Lister, Chair of the Board, welcomed members' perspectives and highlighted the forthcoming Annual General Meeting (AGM) on 15 July. Ms Elwell clarified the distinction between the JC and AGM meetings.

RESOLVED: The Committee noted the verbal update.