

BATH AND NORTH EAST SOMERSET

PENSION BOARD

Thursday, 30th July, 2015

Present:- Howard Pearce (Chair), Steve Harman (Employer Representative), Tom Renhard (Member Representative) and David Yorath (Member Representative)

Also in attendance: Andrew Pate (Strategic Director, Resources), Tony Bartlett (Head of Business, Finance and Pensions), Jeff Wring (Head of Audit West), Liz Woodyard (Investments Manager) and Geoff Cleak (Pensions Benefits Manager)

1 APPROVAL OF APPOINTMENT OF CHAIR

The Strategic Director of Resources invited Members to approve the appointment of Howard Pearce as the Independent Chairman of the Local Pension Board in accordance with the Board's Terms of Reference.

RESOLVED to approve the appointment of Howard Pearce as Independent Chairman of the Local Pension Board.

2 EMERGENCY EVACUATION PROCEDURE

The Democratic Services Officer read out the procedure.

3 APOLOGIES FOR ABSENCE

Apologies were received from Gaynor Fisher (Employer Representative).

4 DECLARATIONS OF INTEREST

There were none.

5 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR

There was none.

6 ITEMS FROM THE PUBLIC - TO RECEIVE DEPUTATIONS, STATEMENTS, PETITIONS OR QUESTIONS

There were none.

The Strategic Director of Resources advised it was possible that members of the public might not understand the role of the Board and might in future wish to make statements or ask questions that should properly be directed to the Committee, such as investment policy.

7 ITEMS FROM MEMBERS

There were none.

8 INTRODUCTION OF MEMBERS OF THE LOCAL PENSION BOARD

Members of the Board introduced themselves.

The Chair said that he had been a member of the LGPS for over 30 years and is now an LGPS pensioner. Between 2003-2013 he had been the Head of Pension Fund Management for the Environment Agency and member of the national LGPS policy group. Since retiring he is now the Independent Chair of two other Local Pension Boards and had done some part time consultancy for the national LGPS Shadow Scheme Advisory Board.

Tom Renhard said that his recent background has been in representation, where he had championed varying welfare issues on behalf of the 27,000 strong student body at The Students' Union at UWE (formerly UWE Students' Union). This included a year as the Vice-President Community and Welfare, where he also sat as a Director and Trustee to the Charity, assisting in shaping the work of the Students' Union and scrutinising its finances and governance structures, laying out an initial timetable for a governance review. He is also currently part of the Bristol Independent Mental Health Network (BIMHN), which focuses on the representation of people accessing Mental Health services in Bristol. As part of this role he had also been developing their governance structures in order to maximise the effectiveness of the organisation in delivering its aims and aspirations.

Steve Harman said that he was a qualified CIPFA account and Manager with over 30 years' experience working in a number of local authorities both County and Unitary Councils, all of which are members of the Avon Pension Fund, of which he had been an individual member since he started work. He added that he had a keen interest in all aspects of the public sector and in particular governance issues, and was a former School Governor and board member of a local voluntary sector organisation.

David Yorath said that he was a pensioner member of Avon Pension Fund. He had fifteen years' experience as an elected member, during which time he was the lead member for the LGPS for Islington Council. He represented the Association of Metropolitan Authorities on the UK Steering Committee for Public Sector Pensions, which was then the consultative body for employers. He was a founder director of PIRC (Pension Investment Research Consultants), an independent corporate governance and shareholder advisory consultancy. He worked as a senior officer in local government for 20 years, most recently in Bristol. He is a Governor of Cotham Academy Trust, which is an Admitted Body in the Avon Pension Fund. He is a qualified CIPFA accountant and a member of CIPFA's Academies, Colleges and Universities Advisory Panel.

The Chair noted that the appointment of two additional Members, an employer representative and a member representative, were being finalised.

9 ADOPTION OF TERMS OF REFERENCE

The Head of Audit West presented the report. He said the terms of reference were agreed by Bath and North East Somerset Council at its meeting of 15th January 2015. The Board was required to formally adopt them.

A Member asked whether the Board was able to amend the Terms of Reference. The Head of Business, Finance and Pensions replied that the Terms of Reference were set by Bath and North East Somerset Council. It was possible that the ToR would need to change in the future in response to national regulations and guidance.

The Chair said that he hoped there would be a positive and collaborative relationship between the Board and the Committee. He noted that Members of the Board had a standing invitation to attend meetings of the Avon Pension Fund Committee and the Investment Panel as observers.

The Strategic Director of Resources said that officer support could be provided to facilitate meetings between the Board and Committee Chairs.

The Chair said that thought would need to be given to how the Board could measure its success and a paper with some proposals should come to a future meeting.

RESOLVED to adopt the Terms of Reference attached as Appendix 1 to the report.

10 ROLE OF LOCAL PENSION BOARD

The Head of Audit West presented the report. He said that the report could have been much longer, but he wanted to get something into the public domain as quickly as possible.

RESOLVED to note the report.

11 CODE OF CONDUCT AND CONFLICTS OF INTEREST

The Head of Audit West presented the report. He explained that at the heart of the Code of Conduct were the seven principles of public life. He said that Members would need to register their interests, which would be included in the Council's public register of interests. In response to a question from a Member, he said that the Code of Conduct would not change, but the declaration form might be revised in due course in the light of experience. The declaration form and the guidance notes would be emailed to Members shortly.

RESOLVED

1. To adopt the Code of Conduct attached as Appendix 1.
2. To request a further report back on conflicts of interest at the next meeting of the Board highlighting any specific changes or separate policy it should adopt in line with the requirements of the Pensions Regulator.

12 AVON PENSION FUND COMMITTEE MINUTES AND KEY DECISIONS

The Head of Audit West presented the report.

It was agreed that Board Members would receive email notifications of the publication of Committee and Panel agendas and minutes.

RESOLVED to note the report.

13 TRAINING PLAN

The Head of Audit West presented the report.

RESOLVED to note the proposals to develop a training plan and to agree that Pension Board members should complete a training needs self-assessment proforma to inform the training plan so it could be submitted to the next meeting.

14 WORK PLAN

The Head of Audit West presented the report.

Copies of the rolling workplans for the Committee, Panel and Officers of the Avon Pension Fund were distributed to Members. The Head of Business, Finance and Pensions said that these were included with the agenda for each Committee meeting and would allow the Board to be aware of what the Fund was planning to do.

The Chair said that one approach might be for the Board to align its own work with that of the Fund and its key risks. He suggested that the Board might have its own rolling workplan looking further than one year ahead. He felt that over time the Board would develop a sense of where it might help the Fund.

A Member said that he hoped that officers would guide the Board on the areas where the Board could give feedback and add value.

The Strategic Director of Resources said that the Board should bear in mind that its role was to scrutinise the work of the Fund at one level removed; it should consider whether the Fund was doing things it should not be doing or not doing things it should be doing, and whether there were issues on the horizon that the Fund needed to address. He suggested that the Board needed to avoid becoming bogged down in the details of the ongoing work of the Fund.

The Chair noted that an important function of the Board was to monitor compliance with the Code of the Pensions Regulator.

RESOLVED to note the report and proposals to develop a draft work plan for discussion at the next meeting.

15 DATE OF NEXT MEETING

NOTED that the next meeting of the Board is scheduled for Thursday, 5 November 2015 at 2pm.

The meeting ended at 3.59 pm

Chair(person)

Date Confirmed and Signed

Prepared by Democratic Services

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