

Avon Pension Fund Committee

Date: Friday, 11th December, 2020

Time: 2.00 pm

**Venue: Virtual Meeting - Zoom - Public Access via
YouTube**

<https://www.youtube.com/bathnescouncil>

Bath and North East Somerset Councillors: Bruce Shearn (Chair), Shaun Stephenson-McGall (Vice-Chair), Chris Dando, Paul May and Manda Rigby

Co-opted Voting Members: Councillor John Cato (North Somerset Council), Councillor Steve Pearce (Bristol City Council), Councillor Toby Savage (South Gloucestershire Council), Charles Gerrish (Academies), William Liew (HFE Employers), Richard Orton (Trade Unions), Shirley Marsh-Hughes (Independent Member), Pauline Gordon (Independent Member) and John Finch (Independent Member)

Co-opted Non-voting Members: Wendy Weston (Trade Unions), Michael Rumph (Trade Unions) and Cllr John Goddard (Parish and Town Councils)

Chief Executive and other appropriate officers

Press and Public



Mark Durnford

Democratic Services

Lewis House, Manvers Street, Bath, BA1 1JG

Telephone: 01225 394458

Web-site - <http://www.bathnes.gov.uk>

E-mail: Democratic_Services@bathnes.gov.uk

NOTES:

1. Inspection of Papers: Papers are available for inspection as follows:
Council's website: <https://democracy.bathnes.gov.uk/ieDocHome.aspx?bcr=1>

2. Details of decisions taken at this meeting can be found in the minutes which will be circulated with the agenda for the next meeting. In the meantime, details can be obtained by contacting as above.

3. Broadcasting of Meetings:- The Council will broadcast the images and sounds live via the internet <https://www.youtube.com/bathnescouncil>

The Council may also use the images/sound recordings on its social media site or share with other organisations, such as broadcasters.

4. Public Participation at Meetings: The Council has a scheme to enable the public to make their views known at meetings. They may submit a written statement relevant to what the meeting has power to do. They may also submit a petition on behalf of a group. Advance notice is required not less than two working days before the meeting.

This means that for meetings held on Thursdays notice must be received in Democratic Services by 5.00pm the previous Monday. Further details of the scheme can be found at: <https://democracy.bathnes.gov.uk/ecCatDisplay.aspx?sch=doc&cat=12942>

5. Supplementary information for meetings: Additional information and Protocols and procedures relating to meetings
<https://democracy.bathnes.gov.uk/ecCatDisplay.aspx?sch=doc&cat=13505>

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AGENDA

1. WELCOME & INTRODUCTIONS
2. APOLOGIES FOR ABSENCE AND SUBSTITUTIONS
3. DECLARATIONS OF INTEREST

At this point in the meeting declarations of interest are received from Members in any of the agenda items under consideration at the meeting. Members are asked to complete the green interest forms circulated to groups in their pre-meetings (which will be announced at the Council Meeting) to indicate:

(a) The agenda item number in which they have an interest to declare.

(b) The nature of their interest.

(c) Whether their interest is a **disclosable pecuniary interest** or an **other interest**, (as defined in Part 2, A and B of the Code of Conduct and Rules for Registration of Interests)

Any Member who needs to clarify any matters relating to the declaration of interests is recommended to seek advice from the Council's Monitoring Officer or a member of his staff before the meeting to expedite dealing with the item during the meeting.

4. TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR
5. ITEMS FROM THE PUBLIC - TO RECEIVE DEPUTATIONS, STATEMENTS, PETITIONS OR QUESTIONS
6. ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS

To deal with any petitions or questions from Councillors and where appropriate co-opted and added members.

7. MINUTES: 25TH SEPTEMBER 2020 (PUBLIC) / 25TH SEPTEMBER 2020 (EXEMPT) (Pages 7 - 24)
8. PENSION BOARD MINUTES: 13TH NOVEMBER 2020 (Pages 25 - 32)

The purpose of this item is to notify the Pensions Committee of the latest draft Local Pension Board minutes.

9. FUNDING STRATEGY STATEMENT - POLICY UPDATES (Pages 33 - 46)

A number of changes to the regulations were made in September 2020 following the

Governments partial response to a consultation which commenced in 2018. The Fund responded to this consultation at the time. For the Fund to implement these changes it must have a policy set out in its Funding Strategy Statement (FSS).

10. BRUNEL PENSION PARTNERSHIP - UPDATE ON POOLING (Pages 47 - 68)

This report outlines the progress on pooling of assets covering governance, investments and operational/financial aspects of the pool.

11. INVESTMENT PANEL ACTIVITY (Pages 69 - 88)

The Panel's last formal meeting was held on 20 November 2020. The draft minutes of this meeting provide a record of the Panel's debate before reaching any decisions or recommendations.

12. INVESTMENT PERFORMANCE AND STRATEGY MONITORING (FOR PERIODS ENDING 30 SEPTEMBER 2020) (Pages 89 - 140)

This paper reports on the investment performance of the Fund and seeks to update the Committee on routine strategic aspects of the Fund's investments and funding level; and policy and operational aspects of the Fund.

13. UPDATE ON LEGISLATION (Pages 141 - 178)

The purpose of this report is to update the Pensions Committee on the latest position concerning the Local Government Pension Scheme [LGPS] and any proposed regulatory matters that could affect scheme administration.

14. PENSION FUND ADMINISTRATION (Pages 179 - 210)

The purpose of this report is to inform the Pensions Committee of the performance for Fund Administration for the period up to 30th September 2020 and actions undertaken following the Coronavirus outbreak and UK lockdown on 23rd March 2020.

15. BUDGET & CASHFLOW MONITORING (Pages 211 - 220)

The purpose of this report is to inform the Committee of administration and management expenditure incurred against budget for the 7 months to 31 October 2020.

16. WORK PLANS (Pages 221 - 242)

Attached to this report is the new quarterly monitoring report for the Service Plan. This covers a high level overview of all projects for the Investments and Pensions Administration teams including progress to date.

The Committee Administrator for this meeting is Mark Durnford who can be contacted on 01225 394458.