

Avon Pension Fund Committee

Date: Friday, 26th March, 2021

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

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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 - 11TH DECEMBER 2020 (Pages 7 - 18)
8. DRAFT PENSION BOARD MINUTES: 25TH FEBRUARY 2021 (Pages 19 - 26)
9. 2021 - 24 SERVICE PLAN AND BUDGET (Pages 27 - 60)

The purpose of this report is to present to Committee the 3 Year Service Plan and Budget for the period 1 April 2021 to 31 March 2024.

10. TREASURY MANAGEMENT POLICY (Pages 61 - 70)

The Fund's Treasury Management policy was approved in June 2020. The policy closely mirrors the Council's policy set out in the Councils' Annual Treasury Management Strategy. The Committee are asked to approve the Treasury Management policy each year.

11. ANNUAL REVIEW OF RISK MANAGEMENT & REGISTER (Pages 71 - 82)

The purpose of this report is to provide the Committee with a review of the risk management process and risk register for the period March 2020 to March 2021.

12. BRUNEL PENSION PARTNERSHIP - UPDATE ON POOLING (Pages 83 - 104)

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

13. INVESTMENT PANEL ACTIVITY (Pages 105 - 120)

This report informs Committee of decisions made by the Panel and any recommendations.

14. INVESTMENT PERFORMANCE AND STRATEGY MONITORING (FOR PERIODS ENDING 31 DECEMBER 2020) (Pages 121 - 172)

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.

15. UPDATE ON LEGISLATION (Pages 173 - 204)

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.

16. FUNDING & EMPLOYER UPDATE (Pages 205 - 214)

To provide the Committee with an up to date summary of the employer base of the Fund, changes and current issues.

17. PENSION FUND ADMINISTRATION - OVERVIEW & SUMMARY PERFORMANCE REPORT (Pages 215 - 238)

The purpose of this report is to inform the Pensions Committee of the performance for Fund Administration for the period up to 31st December 2020 and actions undertaken following the Coronavirus outbreak and UK lockdown on 23rd March 2020.

18. BUDGET & CASH FLOW MONITORING (Pages 239 - 248)

The purpose of this report is to inform the Committee of administration and management expenditure incurred against budget for the 11 months to 28 February 2021.

19. WORKPLANS (Pages 249 - 256)

Attached to this report is the work plan for the Committee and a separate one for the Investment Panel which set out provisional agendas for forthcoming meetings. The dates for future Committee and Panel meetings are also included.

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