

# Avon Pension Fund Committee

**Date: Friday, 22nd September, 2023**

**Time: 10.00am**

**Venue: Kaposvar Room - Guildhall, Bath**

**Bath and North East Somerset Councillors:** Paul Crossley (Chair), Shaun Stephenson-McGall (Vice-Chair), Toby Simon, Chris Dando and Joanna Wright

**Co-opted Voting Members:** Councillor Steve Pearce (Bristol City Council), Councillor Mike Drew (South Gloucestershire Council), Councillor Robert Payne (North Somerset Council), Charles Gerrish (Academies), William Liew (HFE Employers), Wendy Weston (Trade Unions), Pauline Gordon (Independent Member), John Finch (Independent Member) and Jackie Peel (Independent Member)

**Co-opted Non-voting Members:** Richard Orton (Trade Unions) and Councillor Kate Kelliher (Parish & 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](mailto: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. **Recording at Meetings:-**

The Openness of Local Government Bodies Regulations 2014 now allows filming and recording by anyone attending a meeting. This is not within the Council's control. Some of our meetings are webcast. At the start of the meeting, the Chair will confirm if all or part of the meeting is to be filmed. If you would prefer not to be filmed for the webcast, please make yourself known to the camera operators. We request that those filming/recording meetings avoid filming public seating areas, children, vulnerable people etc; however, the Council cannot guarantee this will happen.

The Council will broadcast the images and sounds live via the internet [www.bathnes.gov.uk/webcast](http://www.bathnes.gov.uk/webcast). The Council may also use the images/sound recordings on its social media site or share with other organisations, such as broadcasters.

4. **Public Speaking at Meetings**

The Council has a scheme to encourage the public to make their views known at meetings. They may make a statement relevant to what the meeting has power to do. They may also present a petition or a deputation on behalf of a group.

**Advance notice is required not less than two full 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. **Emergency Evacuation Procedure**

When the continuous alarm sounds, you must evacuate the building by one of the designated exits and proceed to the named assembly point. The designated exits are signposted. Arrangements are in place for the safe evacuation of disabled people.

6. **Supplementary information for meetings**

Additional information and Protocols and procedures relating to meetings

<https://democracy.bathnes.gov.uk/ecCatDisplay.aspx?sch=doc&cat=13505>

**Avon Pension Fund Committee - Friday, 22nd September, 2023**

**at 10.00am in the Kaposvar Room - Guildhall, Bath**

**A G E N D A**

1. EMERGENCY EVACUATION PROCEDURE

The Chair will ask the Committee Administrator to draw attention to the emergency evacuation procedure as set out under Note 5.

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: 23RD JUNE 2023 (PUBLIC & EXEMPT) (Pages 7 - 22)

8. PENSION BOARD DRAFT MINUTES: 6TH SEPTEMBER 2023 (Pages 23 - 32)

The Committee are asked to note the minutes of the recent Pension Board meeting.

9. LOCAL IMPACT PORTFOLIO FRAMEWORK (Pages 33 - 40)

The strategic asset allocation agreed by the Committee includes a 3% allocation to a Local Impact Portfolio. The Investment Panel have considered the proposed framework for managing and monitoring this portfolio and their recommendation is set out in this paper.

10. LGPS CONSULTATION: NEXT STEPS ON INVESTMENTS (Pages 41 - 58)

The government is consulting the LGPS on a range of investment issues, namely asset pooling, levelling up, opportunities in private investments, investment consultancy services and the definition of investments. This covering note is supported by two exempt appendices: 10 a) covers proposed answers to Questions 2-15 of the government consultation, where we believe there is a clear answer for each question: 10 b) addresses Question 1 and provides three very different options for the Committee to consider.

11. ADMINISTRATION PERFORMANCE UPDATE (Pages 59 - 80)

The purpose of this report is to present the Fund's administration performance for the three months to 30 June 2023 vs key performance indicators (KPI's).

12. INVESTMENT STRATEGY AND BRUNEL UPDATE (FOR PERIODS ENDING 30 JUNE 2023) (Pages 81 - 138)

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, policy and operational aspects of the Fund.

13. APF REBRAND PRESENTATION (Pages 139 - 160)

Our current brand is not fit for a 'digital first' world and as we are currently developing a new member website it is an ideal opportunity to rebrand. A brand is not just a logo but it is also how we communicate with our stakeholder groups.

14. UPDATE ON LEGISLATION (Pages 161 - 166)

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

15. RISK MANAGEMENT PROCESS & RISK REGISTER (Pages 167 - 174)

The purpose of this report is to update the Committee with the quarterly review of the risk register.

16. GOVERNANCE UPDATE (INCLUDING WORKPLANS) (Pages 175 - 202)

Attached to this report is the work plan for the Committee (Appendix 1) and a separate one for the Investment Panel (Appendix 2) and the provisional training programme for 2023 is included as Appendix 3.

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