

Avon Pension Fund Committee

Date: Friday, 17th December, 2021

Time: 9.30 am

Venue: Council Chamber - Guildhall, Bath

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

Co-opted Voting Member: Charles Gerrish (Academies)

**** COVID alert:** From the 6 May 2021 all formal Council meetings of whatever nature must take place physically. However, we are constrained by health & safety considerations and social distancing measures. This means that room capacities are significantly reduced, and the visiting public may be prevented from entering a meeting room if it is at capacity. ******

With the above measures in mind this meeting of the Committee will involve a quorum of the membership on this occasion.



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. **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. 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>

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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: : 24TH SEPTEMBER 2021 (INFORMAL) & 4TH OCTOBER 2021 (PUBLIC & EXEMPT) (Pages 7 - 30)

8. PENSION BOARD DRAFT MINUTES: 30TH NOVEMBER 2021 (Pages 31 - 40)

The Committee are asked to note the minutes of the Pension Board held on 30th November 2021.

9. INTERIM ACTUARIAL VALUATION 2021 (Pages 41 - 74)

Local Government Pension Scheme Regulations 2013 require the Fund to carry out an actuarial valuation every three years, the next is due as at 31 March 2022. The interim valuation provides an update to the current funding plan.

10. ANNUAL RESPONSIBLE INVESTMENT REPORT (Pages 75 - 136)

The Fund has a Responsible Investing (RI) Policy in place to address the impact of risks arising from RI issues on the investments portfolio.

11. BRUNEL PENSION PARTNERSHIP - UPDATE (Pages 137 - 160)

This report updates the Committee about Brunel and the wider pool covering delivery of service, performance, governance and risk management aspects of the pool.

12. INVESTMENT PERFORMANCE & STRATEGY MONITORING (Pages 161 - 286)

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 287 - 322)

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 323 - 360)

The purpose of this report is to present the Fund's performance for the three months to 30th September 2021 against its key performance indicators (KPI's) in relation to the administration of pension benefits.

15. ANNUAL INTERNAL AUDIT REVIEW (Pages 361 - 414)

The purpose of this report is to provide an update on Internal Audit activity.

16. PENSION FUND ADMIN - EXPENDITURE & CASHFLOW (Pages 415 - 424)

The purpose of this report is to inform the Committee of administration and management expenditure incurred against budget for the year to 31 October 2021.

17. WORKPLANS (Pages 425 - 434)

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