

**Minutes of the Meeting held**

Friday, 17th December, 2021, 9.30 am

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

**Co-opted Voting Members:** Charles Gerrish (Academies)

**Also in attendance:** Tony Bartlett (Service Director for Financial Control and Pensions) and Geoff Cleak (Pensions Manager)

**69 EMERGENCY EVACUATION PROCEDURE**

The Democratic Services Officer advised the meeting of the procedure.

**70 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS**

The Democratic Services Officer announced that this meeting was being held with only a quorum of the Committee due to ongoing social distancing measures resulting from Covid-19.

He said that an informal virtual meeting of the Committee had been held on Friday 10th December for all members where they had agreed provisional recommendations.

**71 DECLARATIONS OF INTEREST**

There were none.

**72 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR**

There was none.

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

There were none.

**74 ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS**

There were none.

**75 MINUTES: : 24TH SEPTEMBER 2021 (INFORMAL) & 4TH OCTOBER 2021 (PUBLIC & EXEMPT)**

The minutes were approved as a correct record and signed by the Chairman.

**76 PENSION BOARD DRAFT MINUTES: 30TH NOVEMBER 2021**

The Committee noted the draft minutes of the Pension Board from their meeting that took place on November 30th 2021.

**77 INTERIM ACTUARIAL VALUATION 2021**

The Committee **RESOLVED** to note the outcome of the 2021 interim valuation and 2022 valuation timetable.

**78 ANNUAL RESPONSIBLE INVESTMENT REPORT**

Charles Gerrish referred to his comments made at the virtual meeting regarding the new multifuel facility located in Slough which uses waste as an energy source and asked for further information on this investment.

The Service Director for Financial Control and Pensions replied that a further response will be supplied to the Committee in due course.

The Committee **RESOLVED** to:

- i) Approve the Annual Responsible Investment Report for publication.
- ii) Approve the Taskforce on Climate-related Financial Disclosures Report for publication.
- iii) Agree the RI priorities for 2022/23.

**79 BRUNEL PENSION PARTNERSHIP - UPDATE**

Councillor Chris Dando asked what would happen if Brunel decided to increase its fees and charges.

The Service Director for Financial Control and Pensions replied that any changes would require all 10 client funds to approve them. He added that Brunel may decide to scale back on some of their services.

Councillor Paul May asked what the Fund could do if it were unhappy with decisions made by Brunel.

The Service Director for Financial Control and Pensions replied that it was both difficult and expensive to leave Pool and that the Fund has to Pool with someone as a legal requirement.

He added that if the Fund were to join another Pool it would then likely be as a junior partner and therefore have less influence. He stated that the Fund had been on a significant journey since they began their work with Brunel and that he felt it had been successful so far.

The Committee **RESOLVED** to note the information set out in the report and appendices.

## **80 INVESTMENT PERFORMANCE & STRATEGY MONITORING**

The Committee **RESOLVED** to:

- i) Approve the revised Investment Strategy Statement
- ii) Note the information set out in the report and appendices.

## **81 UPDATE ON LEGISLATION**

The Committee **RESOLVED** to note the current position regarding the developments that could affect the administration of the fund.

## **82 PENSION FUND ADMINISTRATION**

Councillor Chris Dando asked if there was an update on the availability of new IT equipment for staff.

The Pensions Manager replied that the majority of staff were managing with what they currently have and that as part of the phased rollout of new laptops they were expecting to receive them by the end of the financial year.

The Committee **RESOLVED** to note:

- (i) The Fund performance for the three months to 30th September 2021.
- (ii) The current Risk Register.

## **83 ANNUAL INTERNAL AUDIT REVIEW**

The Committee **RESOLVED** to note the report and outcomes of the Internal Audit work carried out on the Avon Pension Fund.

## **84 PENSION FUND ADMIN - EXPENDITURE & CASHFLOW**

Councillor Paul May asked to be assured that the underspend quoted within the budget would not be removed as it was still required to fund the vacancies mentioned.

The Service Director for Financial Control and Pensions replied that the budget is controlled by the Committee and said that there is no intention for it to be removed.

The Committee **RESOLVED** to note:

- (i) The administration and management expenditure incurred for 7 months to 31 October 2021.
- (ii) The Cash Flow forecast as at 31 October 2021.

**85 WORKPLANS**

The Committee **RESOLVED** to:

- i) Note the changes to the format of future committee reports & introduction of the Modern Gov library from March 2022
- ii) Note the introduction of the Hymans Robertson's LGPS Online Learning Academy from January 2022.
- iii) Note the Committee & Investment Panel workplans and training programme for the relevant period.

Councillor Paul May, on behalf of the Committee, wished to thank all officers and staff within the Council, the Fund and their advisors for their continued hard work.

The meeting ended at 9.55 am

Chair(person) .....

Date Confirmed and Signed .....

**Prepared by Democratic Services**