

Scheme of Delegations – June 2023

In addition to the responsibilities listed in the Council's schemes of delegation, some additional responsibilities for functions specifically related to pension fund activities have been delegated to officers by the Pension Fund Committee.

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| Power of Attorney – Custody Accounts and Investment Managers | The authorisation of Power of Attorney's on behalf of the Pension Fund is delegated to Officers on the Authorised Signatory list. |
| Termination of Contracts and Investment Managers | The Director – One West has authority to dismiss investment managers, advisors and 3 rd party providers if urgent action is required (does not refer to performance failures but to their inability to fulfil their contractual obligations or a material failing of the company). |
| Debt management | The Director – One West has authority to manage the liabilities of the Fund including the recovery of debt. |
| Admissions of new bodies | Officers have authority to admit new admission bodies that are guaranteed subject to them meeting Fund policy. If a body is not guaranteed or does not meet Fund policy, approval is required from the Pension Fund Committee |
| Approval of Pension Fund Accounts | In consultation with the Chair of the Committee, the Head of Pensions has delegated authority to approve the draft Statement of Accounts and Annual Report for audit. |
| Reports back to the Committee | In all cases where a decision has been delegated to Officers, decisions made will be reported back to the Committee or Panel at the next meeting for information only. |
| Internal Dispute Resolution Procedure | Members can appeal against decisions made by the employer or the Fund about pension entitlement. This is a two-stage process: Stage 1 – Employer decision - dealt with by the appointed person at the employer organisation. Stage 1 – Fund decision - dealt with by the Fund's Technical & Compliance Advisor. Stage 2 – Employer decision - dealt with by the Fund's Technical & Compliance Advisor. Stage 2 – Fund decision – dealt with by the administering Authority following a review of the case being undertaken by Osborne Clarke. |
| Death Grants | The decision to pay a death grant to the member's beneficiary: |

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| | <ul style="list-style-type: none"> - Non contentious cases sign off from the relevant Service Manager plus Pensions Operations Manager - Contentious cases require the third signature of the Head of Pensions |
| Discretions | <p>Officers are responsible for exercising the Administering Authority discretions specified in the LGPS regulations. Full details of the discretions can be found here https://www.avonpensionfund.org.uk/sites/default/files/DR03-20140627.pdf</p> |
| Early release of Benefits | <p>The decision to release benefits early for members where their employer no longer exists is delegated to the Administering Authority (Bath & North East Somerset Council)</p> |
| Strategies & Policies | <p>Officers are responsible for the day to day implementation & monitoring of the investment, funding & administration strategies and related policies with progress reported regularly to the Pension Committee</p> |
| Strategic Asset Allocation | <p>The Pension Committee has delegated the following to Officers which are reported back to the next Committee or Panel if not discussed prior to the decision:</p> |
| | <p>Implementing investments in emerging opportunities within strategic allocations, either to be managed outside Brunel or instruct allocation to Brunel portfolio.</p> |
| | <p>Implementing investment management arrangements in line with the strategic policy as follows:</p> <ul style="list-style-type: none"> a. For assets managed outside Brunel, this includes the setting of mandate parameters and the appointment of managers, in consultation with the Investment Panel. b. For assets managed within Brunel, deciding and instructing the allocation to each Brunel portfolio. One authorised signatory required to approve instruction. |
| | <p>Restructuring the risk management strategies as required where sensitive to market prices or technical in nature, having taken expert advice.</p> |
| | <p>Rebalancing the investment assets to target strategic allocations, when deemed prudent to do so, taking account of tactical allocations approved by the Investment Panel.</p> |

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| | The Director – One West has authority to suspend policy (in consultation with the Chairs of Committee and Panel) in times of extreme market volatility where protection of capital is paramount. |
| Contracts and Agreements | Officers have authority to enter into contracts on behalf of the pension fund. Where appropriate, agreements are sealed under the Sealing arrangements of Bath & North East Somerset Council. Other contracts are signed by two Officers from the Authorised Signatory list. |
| | Where an investment is made (i.e. via a pooled fund), Officers have authority to subscribe/redeem units on behalf of the pension fund (notices to be signed by two Officers from the Authorised Signatory list). |
| | Officers have authority to commission Elective Services from Brunel and issuing instructions as permitted under the Brunel Service Agreement to Brunel Pension Partnership Ltd. |
| | Officers have authority to appoint specialist advisors to support the Committee and Officers in discharging their functions. Appointments must be in line with the Council's procurement framework and make use of LGPS National Frameworks where available. |