

Bath & North East Somerset Council	
MEETING:	AVON PENSION FUND COMMITTEE
MEETING DATE:	22 SEPTEMBER 2023
TITLE:	GOVERNANCE UPDATE (INCLUDING WORKPLANS)
WARD:	ALL
AN OPEN PUBLIC ITEM	
<p>List of attachments to this report:</p> <p>Appendix 1 – Committee Work plan</p> <p>Appendix 2 – Investments Panel Work plan</p> <p>Appendix 3 – Training Programme</p> <p>Appendix 4 – Service Plan Monitoring</p> <p>Appendix 5 – Terms of Reference</p> <p>Appendix 6 – Conflicts of Interest Policy</p>	

1 THE ISSUE

- 1.1 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.
- 1.2 The quarterly monitoring report for the Service Plan is also attached as Appendix 4. This now incorporates the administration change programme projects.
- 1.3 A couple of amendments have been made to the committee's Terms Of Reference and the Conflicts of Interest policy

2 RECOMMENDATION

- 2.1 That the committee:
- 2.2 Notes the Committee & Investment Panel workplans, training programme and service plan.
- 2.3 Notes the correction to the Committee's Terms of Reference
- 2.4 Notes the amendment to the Conflicts of Interest Policy

3 FINANCIAL IMPLICATIONS

- 3.1 There are no financial considerations to consider. The cost of the LGPS Online Learning Academy licences is within the budget already agreed

4 THE REPORT

4.1 Workplans

- a) The purpose of the work plans is to provide members with an indication of their future workload and the associated timetable. In effect they represent an on-

going review of the Service Plan. The plans are however subject to change to reflect either a change in priorities or opportunities / issues arising from the markets/regulations.

- b) The service plan monitoring (Appendix 4) currently includes ongoing projects and now includes the Administration Change Programme

4.2 Training Programme

- a) The provisional training programme for 2023 is also included as Appendix 3, so that Members are aware of intended training sessions and workshops. The plan will be updated quarterly.

4.3 Hymans LGPS Online Learning Academy (LOLA)

- In order to meet the additional knowledge and skills requirements of SAB's Good Governance Review the Fund has introduced Hymans LGPS Online Learning Academy (LOLA).
- Committee members have agreed to complete all training modules within twelve months of becoming a Committee member and repeat the completion of the modules every three years.
- A second version of the learning academy will launch in July 2023. The training is split into a number of modules covering the CIPFA Knowledge & Skills Framework.
- The modules are set out below:
 - Committee Role & Pensions Legislation
 - Pensions Governance
 - Pensions Administration
 - Pensions Accounting and Audit Standards
 - Procurement & relationship Management
 - Investment Performance & Risk Management
 - Financial Markets & Products
 - Actuarial Methods, Standards & Practices
 - Current Issues
- The schedule for completion of the modules is contained within the training programme (Appendix 3) for members who have not already completed the previous version.

5 FUTURE MEETING DATES

5.1 Pension Committee meetings as currently scheduled:

2023	2024
22 September 15 December	22 March 28 June 20 September 13 December

5.2 The provisional dates for the Investment panel meetings are:

2023
08 September 01 December

6 TERMS OF REFERENCE (TOR)

6.1 Following a recent audit it was brought to officers' attention that a clause should have been removed from the TOR.

6.2 This was previously in section 5.17. The clause read as follows *The Scheme Advisory Board's (SAB) Good Governance Review recommends that "Each administering authority must have a single named officer who is responsible for the delivery of all LGPS related activity for that fund (the LGPS senior officer)." The Head of Pensions has been formally recognised as the LGPS Senior Officer in the Council's constitution at Council Meeting held 21 July 2022.*

6.3 The Council Constitution was updated last year to reflect that the Director One West is the LGPS designated senior officer and therefore this sentence was removed from the TOR.

7 CONFLICTS OF INTEREST POLICY

7.1 The Fund's conflicts of interest policy has been updated to reflect how internal conflicts of interest should be treated for the Fund's officers. A paragraph has added on the last page of the policy.

8 RISK MANAGEMENT

8.1 Forward planning and training plans form part of the risk management framework.

9 EQUALITIES STATEMENT

9.1 A proportionate equalities impact assessment has been carried out using corporate guidelines and no significant issues have been identified.

10 CLIMATE CHANGE

10.1 The Fund is implementing a digital strategy across all its operations and communications with stakeholders to reduce its internal carbon footprint in line with the Council's Climate Strategy. The Fund acknowledges the financial risk to its assets from climate change and is addressing this through its strategic asset allocation to Paris Aligned Global Equities, Sustainable Equities and renewable energy opportunities. The strategy is monitored and reviewed by the Committee.

11 OTHER OPTIONS CONSIDERED

11.1 None.

12 CONSULTATION

12.1 The Council's Monitoring Officer and Section 151 Officer have had the opportunity to input to this report and have cleared it for publication.

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Background papers	None
Please contact the report author if you need to access this report in an alternative	

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