

<b>Bath &amp; North East Somerset Council</b>		
MEETING	<b>LOCAL PENSION BOARD - AVON PENSION FUND</b>	
MEETING	<b>12 June 2024</b>	Agenda Item Number
		10
TITLE:	<b>Update on Legislation</b>	
WARD:	<b>All</b>	
<b>AN OPEN PUBLIC ITEM</b>		
List of attachments to this report: <b>Appendix 1 – Latest position of regulatory changes</b>		

## **1 THE ISSUES**

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

## **2 RECOMMENDATION**

The Pension Board is asked to:

- 2.1 Note the current position regarding the developments that could affect the administration of the fund.

## **3 FINANCIAL IMPLICATIONS**

- 3.1 There are no financial considerations as this report is for information only.

## **4 THE REPORT**

- 4.1 The table below provides a summary of the main regulatory updates since the last meeting, including brief comment on what the implications are for the Fund and what the next steps will be.

## **5 RISK MANAGEMENT**

- 5.1 An effective governance structure, defining clear responsibilities, and ensuring that the decision-making body has an adequate level of knowledge and access to expert advice, is a key aspect of the risk management process.

## 6 EQUALITIES STATEMENT

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

## 7 CLIMATE CHANGE

7.1 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 addresses 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.

## 8 OTHER OPTIONS CONSIDERED

8.1 None

## 9 CONSULTATION

9.1 The report and its contents have been discussed with the Head of Pensions representing the Avon Pension Fund and the Director of Financial Services, Assurance & Pensions, representing the administering authority.

<b>Contact person</b>	Nicky Russell – Technical and Compliance Manager; Tel 01225 395389
<b>Background papers</b>	LGA Bulletins SAB Meeting Minutes National Technical Group Meeting Minutes
<b>Please contact the report author if you need to access this report in an alternative format</b>	

