

<b>Bath &amp; North East Somerset Council</b>			
MEETING:	<b>LOCAL PENSION BOARD - AVON PENSION FUND</b>		
MEETING DATE:	<b>4 September 2024</b>	<b>AGENDA ITEM NUMBER</b>	<b>4</b>
TITLE:	<b>Pension Board – Annual Report 2024</b>		
WARD:	ALL		
<b>AN OPEN PUBLIC ITEM</b>			
List of attachments to this report: Appendix 1 – Local Pension Report Annual Report 2024			

## **1 THE ISSUE**

1.1 The purpose of this report is to review and approve the Pension Board’s annual report.

## **2 RECOMMENDATION**

### **That the Board**

2.1 Approves the report.

## **3 FINANCIAL IMPLICATIONS**

3.1 There are direct implications related to the Pension Board in connection with this report, however these are all currently within the planned budget for the operation of the Board.

## **4 REPORT**

4.1 The Public Service Pensions Act 2013 required the Council to establish a local pension board to assist the administering authority with the effective and efficient management and administration of the scheme.

4.2 The Pension Board reports annually to Council on the work it has undertaken in the previous twelve months and reference is also made in the report to the future work programme.

4.3 The report will be taken to Council on 21<sup>st</sup> November 2024 along with the Pension Committee’s annual report to Council.

4.4 Appendix 1 contains the draft report for review and approval by the Pension Board.

**5 RISK MANAGEMENT**

5.1 The Avon Pension Fund Committee is the formal decision-making body for the Fund. As such it has responsibility to ensure adequate risk management processes are in place. It discharges this responsibility by ensuring the Fund has an appropriate investment strategy and investment management structure in place that is regularly monitored. In addition, it monitors the benefits administration, the risk register and compliance with relevant investment, finance and administration regulations.

**6 EQUALITIES**

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 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.

**8 CONSULTATION**

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

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